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The Financial Situation.

The week has been marked by a number of important events, among the chief of which have been (1) the signing by the President of the Smoot-Hawley tariff bill, providing for higher custom duties on quite a considerable number of articles and commodities; (2) a renewed violent collapse in the stock market, carrying a long list of stocks not only to the lowest figures of 1930, but in not a few instances lower even than at the time of the great smash in the stock market last autumn; (3) the action of the Federal Reserve Bank of New York in announcing, after the close of business on Thursday, another reduction of ½ of 1% in its rediscount rate, carrying the rate down to 2½%, this cut being made at a time when there is a plenitude of banking credit and banking funds everywhere at extremely low interest rates, indicating that there is no need and no warrant for putting out additional Reserve credit or adding to the inducements existing for borrowing at the Reserve institutions or for availing of Reserve credit; (4) further breaks in large number of cases in the commodity markets to the lowest figures of the year, and, in some cases, to the lowest levels in all time, and (5) growing intensity of trade depression, with apparently no prospect of early relief.

The whole presents a very gloomy picture. What can be done to brighten the outlook? In a word, how can a change for the better be brought about? It seems to us that all these unfavorable features can be traced to a common cause, and that is mistaken attempts to maintain an artificial state of things instead of letting a needed adjustment take place in a natural, normal way. It must now be evident that the well meant attempts on the part of the authorities at Washington, after the stock market collapse of last autumn, to bolster up the situation have not only proved abortive, but were ill advised, since they encouraged false hopes, the failure to realize which has now led to extreme dejection. The remedy, therefore, is to get away from the artificial means and methods, which have been so unfortunate in their operation and so depressing in their results. Let the country, hence, speedily get back to the normal and promote all efforts to that end, instead of interposing obstacles which simply have the effect of delaying ultimate recovery.

It is not merely the stock market that was inflated to an undue degree last October, but everything else. Through such inflation false hopes and expectations were raised, which, as just stated, it has now become plain are impossible of realization. Why endeavor to keep up the deception? Why endeavor to continue the process of inflation? The inflation may be said to have had a number of contributing influences, but without the unrestrained use of Reserve credit, which we are now told by Governor Young, of the Federal Reserve Board, is "high powered," a truth which it could be wished had found earlier recognition—without the use of Reserve credit to an undue degree, and far in excess of ordinary trade demands, the unbounded inflation which is the cause of our trouble could never have arisen. Why, then, keep on playing with fire? Since the panic of last autumn Federal Reserve credit has been used in the same mischievous way as before; naturally, it has been attended with the same ill results as before.

Member banks have stopped borrowing, but the Federal Reserve Banks have kept pouring out Reserve credit through their open market operations in the purchase of acceptances and of United States Government securities, even though there was not the slightest need for any extra "high powered" credit of this kind. The Reserve authorities have likewise endeavored to encourage the use of Reserve credit by repeated reductions in rediscount rates, this week, as already stated, cutting the rate to the inordinately low figure of 2½% in slavish adherence to a practice pursued by the central banks of Europe, but which is wholly unsuited to the banking situation in this country.

This week, before the Federal Reserve Bank of New York reduced its rediscount rate to 2½%, its buying rate for acceptances was lowered another ⅛ of 1%, bringing it down to 2⅛% for all bills of a maturity of one to 45 days, and to 2¼% for all bills of longer maturity. The Reserve authorities are competing for bills with bill dealers and acceptance houses, and are underbidding, or overbidding, whichever may be the correct term, the same with a view to getting a supply of bills, in which efforts apparently they have been unsuccessful. The reduction on Thursday in the rediscount rate was undoubtedly made with a view to still further lowering the buying rate for acceptances. With the rediscount rate 3% and the buying acceptance rate down to 2⅛%, this left a difference in favor of acceptances of ⅞ of 1%, which was so large that it did not look well. With the rediscount rate down to 2½%, the difference in favor of acceptances on a buying rate of 2⅛% was only ⅜ of 1%. Very promptly, yesterday, just as expected, the buying rate for acceptances was further lowered to 2% on bills running up to 90 days.

The artificial character of these extremely low acceptance rates appears when we again recall, as we have so many times before, that in addition to the $132,776,000 of acceptances held by the 12 Reserve institutions on their own account, they hold $467,643,000 of bills purchased for their foreign correspondents, making over $600,000,000 for the two combined. If the Reserve Banks withdrew from the acceptance market, as they should under present conditions, will anyone contend that open market rates for acceptances for the shorter maturities woud be down to 2⅛% bid and 2% asked as is now the case?

The acceptance market should be left to take care of itself, now that money is so easy and so abundant. Then we would soon have a genuine bill market which would command the confidence of the whole mercantile and financial community. The aid now extended, and which has been so extended from the very first, is one of those artificial measures which through the inflation of Reserve credit involved has very mischievous results. Owing to this keeping out of unneeded Reserve credit, and the abnormal ease in the money market to which it has led, it was possible to start another speculation in the stock market during the spring of the present year. This new speculation, after being carried on with the same reckless abandon as before the crash of last October, and after pursuing its course for five or six weeks, has now ended in the same disastrous way as the earlier and major speculation. Is it not about time that the plan of producing abnormal ease in the money market were abandoned?

There is a glimmer of sense in what the Federal Reserve Board has to say regarding price conditions throughout the world, in its monthly review of economic conditions, made public on Wednesday. Says the Board:

"There appears to be no evidence in the available information that price declines in recent years have at any time reflected a general shortage of banking reserves, or of gold, but there are indications that the diversion of funds to this country during the period of high money rates contributed to the difficulties of economic reconstruction in Europe. Reduced industrial activity abroad, in turn, diminished the demand for raw materials, and was a factor in the price decline. Furthermore, unfavorable conditions in our bond market in 1929 made it difficult for foreign countries to arrange for long-time financing in this country, and were a further factor tending to delay industrial recovery abroad and to depress the world level of commodity prices."

It will be observed that the Reserve Board admits that "there are indications that the diversion of funds to this country during the period of high money rates contributed to the difficulties of economic reconstruction in Europe," and that a number of ill results followed. The Board omits to mention, however, that the Board's easy money policy inaugurated in the summer of 1927 was the cause of all this. **The easy money policy started the gigantic speculation in the stock market, which, after it once got started, proved impossible to control, assuming larger and still larger dimensions until it collapsed in October-November of last year, breaking of its own weight.** It was this stock market speculation in turn that caused the diversion to New York of funds from all other parts of the world. And the Reserve Board's easy money policy was simply a policy of Reserve credit inflation—"high powered" inflation.

The tariff is also an artificial device for thwarting the natural operation and flow of trade. It is an attempt to hold the home market by burdening foreign goods with high taxes, to which the home manufacturer is not subject. By the latest revision these taxes which foreign goods have to pay are raised higher than ever, and it is a question in many cases whether the foreigner will be able to jump the new customs hurdle. The law is freighted with its own ill consequences, for if the foreigner cannot sell his goods to us he cannot obtain the wherewithal with which to buy our goods. That is axiomatic no matter what process of reasoning, or lack of reasoning, it now please us to follow. But this new tariff law is now on the statute book, and likely to remain there for some time. Accordingly, we will have to put up with it for the time being.

But we must address ourselves to getting rid of the other artificial measures and agencies which are so obstructive to the adjustments which are so indispensable if we would return to the normal in the industrial and financial world. One direction in which almost immediate beneficial results might be looked for through the abandonment of artificial measures is in connection with the operations of the Federal Farm Board. Here is a case where absolutely no benefits have resulted from the interference of a Government agency, rather actual harm has been done. This week grain prices and cotton prices alike, both commodities which have been the special concern of the Farm Board, have dropped to new low levels. Yesterday the July option for wheat in Chicago dropped to 93¾c., as against $1.08⅞ June 2, being the lowest figure at which this option has sold since 1914. At the same time, corn, oats, and other grains have also touched new low levels, the July option for corn selling at 73⅜c. on Wednesday against 82⅝c. June 5, with the close yesterday at 75¼c., and the July option for oats having touched 35⅜c. on Wednesday against 40⅞c. June 2.

The experience in the case of cotton has been the same, though with some recovery the last two days. Spot cotton in New York sold down to 13.45c. on Monday against 16.15c. on June 2, with the price yesterday 14.05c. The reason for these breaks lies on the surface. The Farm Board is supposed to hold 100,000,000 bushels or more of wheat through the farm co-operatives and 1,000,000 bales of cotton. So long as these large unsold supplies hang over the market confidence in any basis of values, however low, must be lacking. The matter is made worse by the shifting from one option to another option which the Farm Board appears to be constantly making, if current reports are correct, the Farm Board, of course, never revealing its exact position. If farm prices had been allowed to take their natural course last season, without the intervention of the Farm Board, and our surplus of wheat and cotton been allowed to go out in export shipments, it may well be questioned whether prices would have reached the extremely low levels now prevailing. The cost of similar follies is now being paid in the case of a number of other commodities which in the past have been the subject of like manipulation. It will be remembered that the copper producers for a long time attempted to maintain the price of copper at the artificial level of 18c., only to lose their market. In April, suddenly the price was allowed to drop 4c. a pound to 14c. without inducing heavy buying, and in May it was allowed to drop to 13c., and then finally to 12½c., at which figure the producers succeeded in making some large sales for export and some fair sales to domestic consumers, making it possible to restore the price to 13c. Then the market began to sag, and this week sales have been made at 11½c. Sugar and rubber, which in the past have been the subject of efforts to maintain an artificial level of values, have all the present week tumbled to new low levels. Cuban raw sugar for the July option sold on Thursday at 1.26c per pound. From 1860 down to 1930 the lowest recorded price for raw sugar was 1.56c. Silver has also moved still lower, the present week having got down to 15 11/16c. per ounce, a new low record in all times, and the quotation yesterday showed but little recovery at 15 13/16c.

Labor is no exception to the rule. Here there has been actual gouging in many instances. A striking illustration of this is seen in an item of news which appeared in the daily papers on last Sunday. The item had reference to the grandstand erected in the City Hall in this city preparatory to the reception to be accorded Admiral Byrd on Thursday of this week. The item was as follows, and is well worth quoting as a matter of record as showing conditions in the building trades which it is being endeavored to perpetuate:

"Nine carpenters building the City Hall Park grandstand for the Byrd reception next Thursday declared that they were in the same class with the newly-raised city commissioners and judges yesterday when each man received $26.40 for his day's work.

"'There's nothing the matter with those city raises,' one said, grinning as he pocketed the wages. 'Look what we get.'

"Under the union rule carpenters work a five-day week at $13.20 for an eight-hour day. Saturday is considered overtime, for which double time is charged."

It will be noted that these carpenters work only five days a week, for which they get $13.20 a day, or $66 a week, and if for any reason they are called upon to work on Saturday, they get $26.40 for that day, making $92.40 for the six-day week. Yet the President wants to see building activity furthered and is anxious that there shall be no reduction in the current level of wages which have been obtained merely by gouging the builders.

We notice that H. Parker Willis has been addressing the National Association of Purchasing Agents at Chicago and takes the position that the falling commodity prices, instead of being a sign of depression or danger is really a symptom of healing. "Perhaps the most encouraging factor from the general business standpoint," Mr. Willis said, "is the circumstance that in a number of commodity fields the price recession has already run its course without being regarded as more than a business problem peculiar to a given industry." Asserting that differentiation in the commodity situation as described in detail by him in discussing conditions ruling with regard to all the leading commodities was widely different from one in which the price depressing factors were found in some world-wide influence whose scope was "practically uncontrollable, such as shortage of gold or undue restriction of bank credit," Dr. Willis continued, "the internal evidence of the present gold and credit situation is all to the effect that nothing of this sort need be regarded as a source of disturbance. We may conclude with safety from these and other similar analyses that what has happened during the past few years has been the establishment of an artificial system of prices."

The United States Treasury's June financing did not have the unsettling effect on the money market the present week that the March financing had. This is so for a twofold reason. In the first place, the sale of certificates of indebtedness was not so large in amount, even though the Secretary of the Treasury, while offering only $400,000,000, "or thereabouts," of certificates, took $429,373,000. In March he offered $450,000,000, and allotted $483,841,000. In other words, he sold $54,468,000 less on this occasion than he did on the former occasion. In the second place, and as a result of this, the proceeds of the sale—which are always left as Government deposits with the member banks—were in like manner reduced. What the total of these deposits with reporting member banks have been on this occasion will not be known until Tuesday of next week, when the complete statement for the reporting member banks in New York City makes its appearance. An idea, however, can be gained from the figures furnished on Thursday for the reporting member banks in this city. What makes these Government deposits so desirable is that the member banks get a sudden huge accession of Government deposits against which no cash reserves whatever need be kept, and which, accordingly, can be at once loaned out. And this week's return shows Government deposits in the reporting member banks of $71,000,000 against $7,000,000 last week, making the addition $64,000,000. On the other hand, last March the increase in these Government deposits was $99,000,000, this being the amount reported Mar. 19 against no Government deposits whatever held by the New York City institutions the previous year. Furthermore, temporary borrowing by the Government at the Reserve Banks on one-day certificates of indebtedness was apparently also less—though no information on that point is vouchsafed.

As was expected, brokers' loans show a big reduction this week. In the weekly returns of the reporting member banks in New York City the total of these loans was reduced $211,000,000, the amount for June 18 standing at $3,787,000,000 against $3,998,000,000 June 11. This $211,000,000 follows $103,000,000 decrease last week, making the contraction for the two weeks $314,000,000. The most striking feature, however, relative to these figures of brokers' loans is that the loans made by the reporting banks for their own account actually increased $51,000,000 (rising from $1,799,000,000 June 11 to $1,850,000,000 June 18), in face of the shrinkage of $211,000,000 in the grand total of brokers' loans in all the different categories. On the other hand, the loans for account of out-of-town banks fell from $1,053,000,000 to $906,000,000, and the loans "for account of others" from $1,146,000,000 to $1,031,000,000. The explanation of all this is very simple. As previously stated, with rates for call money down to 3% or 2½%, the outside lenders are not indulging in any brokerage loaning, and, accordingly, the member banks are obliged to take over the loans.

In their own statements, the Federal Reserve Banks show no very striking changes. Member bank borrowing, as represented by the discount holdings of the 12 Reserve institutions, decreased during the week from $210,484,000 to $206,794,000. Holdings of acceptances purchased in the open market also declined further, falling from $148,172,000 June 11 to $132,776,000 June 18. On the other hand, holdings of United States Government securities further increased from $578,707,000 to $597,648,000. The increase is mainly in the holdings of certificates and bills, the amount of these having risen during the week from $267,600,000 to $289,091,000. This is an increase of $21,491,000, and represents probably temporary borrowing by the Federal Government, but no information is furnished on that point. Total holdings of bills and securities, as a result of the changes enumerated, show very little difference for the two weeks, standing at $942,568,000 June 18 and $943,213,000 June 11. Federal Reserve notes in circulation were reduced during the week from $1,446,999,000 to $1,419,266,000, and gold reserves declined from $3,079,496,000 to $3,067,202,000.

Further substantial declines appear in the foreign trade statement for the month of May. Both exports and imports of merchandise have almost steadily declined in value since the opening of the year. As a consequence, the volume of foreign business of the United States for the five months of this year is less than that of any corresponding period back to early part of the past decade, when all trade suffered following the radical readjustment of commodity prices which occurred at that time. Merchandise exports in May were valued at $322,000,000 and imports at $285,000,000, the excess value of exports being $37,000,000. In May of last year exports amounted to $385,113,000 and imports to $400,149,000, imports for that month exceeding exports by $15,036,000, an exceptional condition. There were two months in 1929—May and July—where imports were in excess of exports. The excess value of imports, however, was relatively small. For the year as a whole the trade balance on foreign account was heavily on the export side, as is usual. The loss in exports for the month just closed from a year ago was $63,000,000, while in the case of the imports there was the much greater decline of $115,000,000.

For the five months of this year merchandise exports are valued at $1,783,156,000 and imports at $1,486,072,000, exports exceeding imports by $297,084,000. In the corresponding period of 1929 exports amounted to $2,229,902,000 and imports $1,932,972,000, the balance being on the export side by $296,930,000. The decline in exports for these five months this year has been no less than $446,746,000 and in imports $446,900,000, both exceedingly large losses. Little in the way of detail is as yet available for May. As usual, cotton suffered a large decline in export shipments for that month, as it has during the greater part of the past year. Cotton exports in May declined to 208,796 bales from 328,100 bales in May of last year.

The foreign movement of gold was again much smaller in May, with gold imports very much reduced from those of the three preceding months. The imports of gold for the month just closed amounted to $23,550,000, and exports only $82,000. In May of last year gold imports were $24,687,000 and exports $1,594,000. For the five months of 1930 to date gold imports have been $217,963,000 and exports $9,634,000, the excess of imports being $208,329,000. In the corresponding period of 1929 gold imports were valued at $151,745,000 and exports at $6,499,000, imports at that time exceeding exports by $145,246,000.

The stock market suffered another severe breakdown this week. Selling proceeded at a furious pace, and the declines in prices reached prodigious proportions, finding its only counterpart in that other and major collapse which occurred last October-November. The losses were especially heavy on Monday and Wednesday, when the market had a very panicky appearance, and it seemed as if there were no bottom to it. The collapse on Monday was referred to in several newspapers as being a response to the announcement made by President Hoover on Sunday night that he would immediately sign the new tariff bill as agreed upon in conference and adopted by the two houses of Congress. The bill is certainly not looked upon with favor by the mercantile and financial community, as it raises the tariff barriers still higher. But while this may have been a contributing cause, the selling appears to have been due in the main to the reports from all sides showing no improvement in trade and industry.

The decline on Monday actually swamped the Exchange. The decline in prices in the active issues ranged all the way from three to 22 points, being the widest extreme since the breakdown the previous November. The commodity markets were equally depressed, and cotton, grain, and a whole host of others reached new low figures for the year, and in many instances the lowest in all time. As a few illustrations, J. I. Case showed a loss for the day of 20 points; Vanadium 15½; United Aircraft 11⅝; Westinghouse Elec. 11½; Worthington Pump 18⅛; Standard Gas & Elec. 9½; North American 8; Stone & Webster 9; American Machine & Foundry 22; Allied Chemical 22; American Can 10¼; American Tobacco 10; A. M. Byers 11; Columbian Carbon 9½; Consolidated Gas 8¼; E. I. du Pont de Nemours 9⅛; Eastman Kodak 8½; Elec. Auto-Lite 11½; Elec. Power & Light 11¼; Foster-Wheeler 10⅜; Houston Oil 15⅛; Int. Salt 12½; National Lead 9, and New York Central 5⅝. New low prices for the year were shown in the case of 315 stocks, some of them dropping lower than the previous autumn. The ticker was 48 minutes behind in reporting transactions at the close of the day. On Tuesday the market, after a further break, enjoyed a substantial recovery, though part of the gains were again lost in the closing hour.

On Wednesday the market suffered another violent break of huge dimensions, and the volume of selling again completely overwhelmed the Exchange, with more than 400 stocks touching new low figures for the year. Allied Chemical & Dye showed a net loss of 21½ points; American Machine & Foundry 13; American Power & Light 7; Auburn Auto 12¾; American Tobacco 9; United States Steel 2⅜; Union Carbide 7⅛; Diamond Match 10½; People's Gas 13; J. I. Case 16¾; Chesapeake & Ohio 6½; Eastman Kodak 9½; Safeway Stores 7½; Worthington Pump 5½. The ticker was one hour and 34 minutes in arrears at the end of the day. On Thursday a sharp and general rally that extended all through the list occurred. The reception given Rear Admiral Byrd diverted attention to some extent from business on the Stock Exchange, the procession passing along Broadway to the City Hall. On Friday the market had another bad spell, notwithstanding the reduction of $211,000,000 in brokers' loans shown in the Reserve statement the previous night; 597 stocks have this week reached new lows for 1930.

Trading has been on a prodigious scale. At the half-day session on Saturday last the sales on the New York Stock Exchange were only 1,255,710 shares, but on Monday they reached 5,657,320 shares; on Tuesday they were 5,018,600 shares; on Wednesday, 6,425,630 shares; on Thursday, 3,762,500 shares, and on Friday, 3,656,470 shares. On the New York Curb Exchange the sales last Saturday were 1,570,800 shares; on Monday, 1,788,100 shares; on Tuesday, 1,557,100 shares; on Wednesday, 2,019,100 shares; on Thursday, 1,111,300 shares, and on Friday, 1,021,200 shares.

As compared with Friday of last week, prices are lower all around. The comparisons show heavy declines, notwithstanding the recovery on Thursday, and these declines are the more noteworthy in view of the great shrinkage in values in the weeks preceding. Fox Film A closed yesterday at 41 against 45⅛ on Friday of last week; General Electric at 69⅞ ex-div. against 75; Warner Bros. Pictures at 43⅛ against 51½; Electric Power & Light at 63¾ against 79⅝; United Corp. at 31 against 38¼; Brooklyn Union Gas at 126 against 142¾; American Water Works at 84 against 99; North American at 99¾ against 110¾; Pacific Gas & Elec. at 57½ against 63¼; Standard Gas & Elec. at 88⅛ against 105½; Consolidated Gas of N. Y. at 106¾ against 122⅜; Columbia Gas & Elec. at 63⅝ against 73¾; International Harvester at 80 ex-div. against 88½; Sears, Roebuck & Co. at 70 against 77½; Montgomery Ward at 35⅜ against 41⅝; Woolworth at 54⅛ against 58½; Safeway Stores at 78 against 90⅞; Western Union Telegraph at 160 against 173; American Tel. & Tel. at 206⅜ ex-div. against 217¾; Int. Tel. & Tel. at 43½ ex-div. against 53½; American Can at 116 against 135½; United States Industrial Alcohol at 67 against 75¼; Commercial Solvents at 22¼ against 26¼; Corn Products at 92 against 101⅜; Shattuck & Co. at 35⅛ ex-div. against 41¼, and Columbia Graphophone at 18 against 21.

Allied Chemical & Dye closed yesterday at 251 against 291 on Friday of last week; Davison Chemical at 26¾ against 30½; E. I. du Pont de Nemours at 107¼ against 120; National Cash Register at 51⅝ against 55¾; International Nickel at 23½ against 26⅝; A. M. Byers at 71 against 84⅝; Simmons & Co. at 26⅛ against 31¾; Timken Roller Bearing at 62⅛ against 65¾; Mack Trucks at 49⅞ against 63⅛; Yellow Truck & Coach at 21¾ against 26⅞; Johns-Manville at 83½ against 98; Gillette Safety Razor at 70 against 77½; National Dairy Products at 50½ against 55¼; National Bellas Hess at 10 against 12⅛; Associated Dry Goods at 36⅞ against 39⅛; Lambert Co. at 80½ against 87⅞; Texas Gulf Sulphur at 52¼ against 56, and Kolster Radio at 3½ against 3⅝.

The steel shares have yielded readily owing to the unfavorable accounts that have come from the steel trade, but have also been ready to respond to rallies. United States Steel closed yesterday at 158 against 165 on Friday of last week; Bethlehem Steel at 80 against 90¾, and Republic Iron & Steel at 42¾ against 51½. The motor stocks, of course, have been no exception to the general weakness. General Motors closed yesterday at 41½ against 45⅛ on Friday of last week; Nash Motors at 33⅞ against 37; Chrysler at 26 against 31⅝; Auburn Auto at 103½ ex-div. against 130; Packard Motors at 13⅝ against 15⅛; Hudson Motor Car at 29½ against 35¾, and Hupp Motors at 15 against 16¼. The rubber stocks have also again tumbled badly. Goodyear Rubber & Tire closed yesterday at 63½ against 74¼ on Friday of last week; B. F. Goodrich at 26⅛ against 33½; United States Rubber at 21⅜ against 25¼, and the preferred at 45 against 47.

Railroad stocks have fared no better than the rest. Pennsylvania RR. closed yesterday at 71⅝ against 75 on Friday of last week; New York Central at 157 against 166½; Erie RR. at 37¾ against 40; Del. & Hudson at 155 against 167; Baltimore & Ohio at 102 against 108; New Haven at 105⅞ against 110½; Union Pacific at 210¼ against 220; Southern Pacific at 111½ against 115; Missouri-Kansas-Texas at 36½ against 44; Missouri Pacific at 67¾ against 75⅜; Southern Railway at 102⅜ against 106¾; St. Louis-San Francisco at 100 against 104½; Rock Island at 103⅜ against 106½; Great Northern at 82¼ against 87, and Northern Pacific at 75⅞ against 77.

The oil shares have also been weak. Standard Oil of N. J. closed yesterday at 64⅛ against 72⅛ on Friday of last week; Simms Petroleum at 20⅛ against 22; Skelly Oil at 29¾ against 33; Atlantic Refining at 34¼ against 38⅝; Texas Corp. at 51½ against 53¾; Pan American B at 55½ against 57⅝; Phillips Petroleum at 32 against 33; Richfield Oil at 16⅜ against 19; Standard Oil of N. Y. at 31¾ against 34, and Pure Oil at 20⅛ against 21⅞.

The copper stocks have also continued to move lower, and in their case a special adverse feature has been the further decline in the price of copper. Anaconda Copper closed yesterday at 48⅜ against 53 on Friday of last week; Kennecott Copper at 38⅝ against 42¾; Calumet & Hecla at 14¾ against 16¾; Andes Copper at 21¼ against 22⅛; Calumet & Arizona at 53⅛ against 62¼; Granby Consolidated Copper at 21½ against 28⅛; American Smelting & Refining at 57½ against 67¾, and U. S. Smelting & Refining at 19¾ against 22.

Stock exchanges in the important European financial centers pursued a highly irregular course this week, with the drastic slump and subsequent temporary recovery at New York setting an example that was closely followed at London, Paris and Berlin. All departments of all markets reacted sharply in the first half of the week as cables from New York told of the sweeping declines in prices of shares. No less significant were the lower levels established for many leading commodities. In the latter half of the week, however, recoveries were the rule, with some additional stimulation gained from the entirely unexpected reduction of the New York rediscount rate. Continued concern was expressed in all centers regarding the current business depression, with every new survey tending to lengthen the estimates of its probable duration. Business recovery in the autumn has heretofore been considered more than likely, but financial London now holds the view, according to a dispatch to the New York Times, that the outlook for an autumn revival of world trade is as yet far from favorable. French trade has been affected to a comparatively mild degree and discussion in Paris centers more particularly on the extensive program of the Government for the reorganization and development of the country's public services. Reports from Central Europe remain gloomy, both Berlin and Vienna indicating large unemployment and poor trade. The Vienna, Budapest and Prague stock exchanges are all reported at much the lowest levels of the current year.

Dealings at the opening of the London Stock Exchange Monday were overshadowed by the week-end reports of serious declines at New York. British industrial shares were weak and the gilt-edged section also was lower. Trading was started in the new German 5½% international loan at ⅛ premium, but the issue went to a discount in the course of the day and closed 5/32nds under the issue price of 90 per cent. Increasing nervousnes about American and Continental markets was reported at London Tuesday, owing largely to the drastic liquidation at New York on the previous day. International issues felt the shock of this renewed decline to the full, while British industrials were also sharply lower. The gilt-edged section declined with the rest of the market. A rally developed toward the close and the losses were somewhat reduced thereby. Wednesday's market at London witnessed a further slump in Anglo-American stocks, but in other departments more cheerfulness prevailed. Gilt-edged issues were better, while many British specialties among the equity issues also improved. An outstanding development was a decline of the German 5½s to a discount of 2% on news of poor reception of the issue in Amsterdam. This figure was reached only momentarily, however, and a subsequent recovery carried the price to a discount of 1¼%. The better trend in New York was reflected in London Thursday by a general upswing. International stocks and British industrials were brisk and at times almost buoyant. Some good features appeared also among the gilt-edged issues. The upward trend was continued at London yesterday, with international stocks and the gilt-edged list especially improved on the lowered rediscount rate in New York.

Prices on the Paris Bourse were depressed at the opening Monday and the list continued to glide downward all through the session. Liquidation developed on a substantial scale and bear operations also were started. Declines in commodity prices and the favorable vote on the new tariff bill in Washington caused pessimistic predictions of the future of European commerce, and buyers took no interest in stocks even at the low levels reached. Overnight reports of the slump in New York caused additional selling at Paris Tuesday and substantial losses were registered in a majority of the stocks. The liquidation finally waned toward the end of the session, however, and a partial recovery followed. The improvement was continued Wednesday morning, and most of the losses of the previous day were regained, but a further wave of selling developed later in the day and prices again dropped. "The situation in New York seems the chief preoccupation of the Paris market," a dispatch to the New York "Times" said. A more sustained movement toward recovery appeared in the Paris market Thursday, both French and foreign securities improving. Prices in general were higher at the close than on the previous day. The gains were extended at Paris yesterday, with the improvement taking in much of the list.

The Berlin Boerse was distinctly weak in the initial session of the week, prices dropping as much as 10 points in more speculative issues, while the entire list showed losses. Rumors of dissension in the German Cabinet were a factor in the market, while some apprehension was caused by the reports of dealings in the new German international loan on other markets at a discount. A further sinking spell developed at Berlin Tuesday, with steady liquidation induced by the reports of sharp declines in the New York market. Speculative favorites and international stocks were hit the hardest. There was some indication of bank intervention in the market late in the day, with a few slight recoveries occasioned by this development. A better tendency in Wednesday's session was abruptly halted by heavy sales of Reichsbank shares and by the imminent resignation of Finance Minister Moldenhauer. Prices again turned downward and closed at the lowest levels of the day. A general and decided improvement finally occurred Thursday on the Boerse. The market was stimulated by the better reports from other centers and by rumors that Dr. Hjalmar Schacht, former president of the Reichsbank, will succeed Dr. Moldenhauer as Minister of Finance in the Bruening Cabinet. Gains of 3 to 5 points were registered in the more volatile issues. Movements of share prices were irregular at Berlin yesterday.

Enactment of the Hawley-Smoot tariff bill with its sharply increased schedules called forth a storm of indignation and resentment in foreign quarters this week. There was also much newspaper discussion of organized reprisals, both official and unofficial, but no actual steps in this direction were announced with any degree of authority. Although no further evidences of direct action of a retaliatory nature have thus been adduced, it will be recalled that several countries had already taken measures for upward revision of their own import schedules in view of the likelihood of such legislation in the United States. Chief among these is the upward scaling of Canadian rates, announced some weeks ago. Premier Mackenzie King emphasized the nature of this increase in an address at Brantford, Ont., last Monday. As the United States tariff revision proceeded, he said, "it became apparent that the duties against Canadian agricultural products would be raised to such an extent as to cut off considerable of the Canadian exports to that country." In these circumstances, he added, the Government "gave instructions to the tariff advisory board to make a careful survey of the tariff schedules then applying against American imports." While firmly announcing Canadian intentions to maintain "friendly, not hostile, trade relations with the United States," Mr. King nevertheless declared that the countervailing duties prepared on a selected list of commodities would make clear the Canadian desire to "trade with those who are equally prepared to trade with us."

Passage of the new tariff bill by the Senate last week was promptly followed by one or two rather dubious reports of retaliatory measures by European trade organizations. One report declared that British, German and Belgian copper interests had immediately agreed to withdraw large purchases of copper and other non-ferrous metals from the United States and place them elsewhere. Such intimations were not taken seriously here by authorities on such metals. Prominence was also given to the very general opposition of European automobile manufacturers to imports of American cars, and it may indeed be presumed that this opposition will be quite as active under the Hawley-Smoot bill as it was under its predecessor. Of more moment were dispatches from London indicating that the higher rates enacted here will provide an undoubted stimulus to the far-reaching plans for British Empire trade unity promulgated by leading members of the Conservative party. Such plans wil be discussed with greater animation in the British Imperial Conference next autumn, it is said, with Empire free trade and tariffs against all other nations the main issue. Actual retaliatory measures in Britain appear unlikely under the present Labor regime, but the discussion in some quarters does not, apparently, lack force. A dispatch to the New York "Times" reports the Conservative Morning Post as urging "all men of British blood, wherever they may live, to unite against this peril as they united against the German peril in 1914."

Criticism of the new American duties was almost universal in Europe, chiefly on the basis that they will retard international commerce. Pierre Flandin, Minister of Commerce in the French Cabinet, remarked in an address at Cambrai last Sunday that a policy of controlled production and enlarged markets is better than any "closed-in economy." The French Minister made no direct reference, however, to the Hawley-Smoot bill. A statement was issued by the American Embassy in Paris Wednesday, seeking to allay French apprehensions regarding the new rates, but the arguments made by Ambassador Edge were promptly attacked. The question of reprisals was apparently raised unofficially in Paris, but it was quickly discountenanced by Etienne Fougere, President of the Tariff Commission of the Chamber of Deputies. M. Fougere pointed out the danger of such projects and declared that the commission he heads cannot sponsor a project for reprisals. At a meeting of the commission Thursday, however, a unanimously favorable vote was accorded a proposal by which Premier Tardieu will be requested to make representations to Washington against enforcement of the new bill. If satisfaction in this respect is not obtained, the commission recommends suppression of the most favored nation clause between the United States and France.

Business and industrial circles in France made no secret of their disappointment over the enactment of the legislation, and intimations were given of closer cooperation among producers on the Continent. There were numerous statements to the effect that the new tariff will aid the plans of M. Briand for an economic and political federation of European States. Suggestions also were made that the war debt payments to the United States may be affected, either in the form of a suspension of payments or the necessity for a revision of the debt settlements. Such statements emanated both from London and Paris, the comment being made in both capitals that there is not enough gold in the world to pay America and that curtailment of merchandise payments may exert an unfavorable influence. The Belgian Government was reported in a Brussels dispatch to the New York "Times" to have sent a note of protest against the new tariff to Washington. The Spanish Government instructed a committee which is now studying the commercial treaty with France to make a report on "the commercial conflict" with the United States. Fascist journals in Italy discussed means for limiting imports from the United States and stimulating Italian trade with South American countries.

Ratification of the London naval treaty by the United States Senate was brought appreciably nearer this week by indications that a large majority of the Senate Committee on Foreign Relations favors the pact. Efforts by opponents of the treaty to delay consideration until late this year gradually dwindled, and it is now believed the Senate will approve the document in the first half of July. Questions raised by some Senators regarding the right of the Committee to the complete files of the State Department and the utilization of documents and other memoranda relating to the treaty were disposed of this week. President Hoover answered the implied criticisms late last week by a public statement in which he declared there was "not one scintilla of agreement or obligation of any character outside of the treaty itself" on the part of the United States to any of the other signatories to the pact. "The Senate through two of its members upon the delegation has had a practical participation in every step in the making of the treaty," the President pointed out. This was followed Tuesday by a vote of the Foreign Relations Committee on a proposal to lay the pact aside until Mr. Hoover produced certain diplomatic correspondence. The proposal was defeated by a vote of 14 to 4, with two Senators abstaining, and the forces favoring the treaty thus won their first notable victory in the struggle for ratification.

The Committee agreed unanimously thereafter to draft its report to the Senate next Monday and early release of the document from the Senate committee is thus considered assured. In a Washington report of Wednesday to the New York "Times," it is remarked that of the 96 Senators, about 80 are now counted ready to vote favorably on the pact. The special session of the Senate to consider the document is expected to convene June 30, and it is estimated that the vote on ratification will be reached before July 12. A Tokio dispatch of Wednesday to the "Times" indicates that the plans of the Japanese Government for ratification of the treaty by the Privy Council are proceeding satisfactorily. The pact will be submitted to the Privy Council on June 24, it is said, and every effort will be made to bring about official ratification before the official summer exodus from the capital in the latter part of July. Reijiro Wakatsuki, the chief delegate of Japan to the London conference, returned to Tokio this week. He was given an enthusiastic welcome by the people of the city as well as by the officials of the Government.

Successful flotation of the first annuities loan on nine international markets having been achieved last week, officials of the Bank for International Settlements turned their attention this week to some of the practical banking problems involved in the huge transfers of funds. They also took steps for a more general participation of European central banks in the activities of the B. I. S. In order to secure such widened interest, directors of the new bank decided Monday to invite 12 additional central banks to subscribe to its capital stock. Norway and Spain were not invited, the former because the charter of the Bank of Norway does not permit that institution to subscribe, and the latter because the necessary return to a gold basis has not yet been accomplished. The invitations to Yugoslavia and Portugal are to be accompanied, according to a Basle dispatch to the New York "Times," by pointed suggestions that these countries must stabilize their currencies before being allowed to subscribe. An invitation to Turkey was apparently considered, but since that country has no central bank no invitation was sent. The 10 institutions which are to be invited outright to subscribe for shares are the National Banks of Austria, Hungary, Poland, Rumania, Greece, Czechoslovakia, Bulgaria, Finland, Denmark and the Free City of Danzig. It was decided that the 12 banks will be invited to subscribe up to a maximum of 4,000 shares each, which is the figure previously fixed for the Swedish, Swiss and Netherlands central banks. All 12 banks are understood to have already made overtures for such invitations, but it is said that not all of them plan to subscribe for the maximum.

In the course of their meeting, Monday, directors of the institution considered at some length the investment policy of the bank. Views relating to the relative desirability of long- and short-term investments were exchanged. The discussion was ended by the appointment of an investment sub-committee composed of Montagu Norman, Governor of the Bank of France; Dr. Hans Luther, President of the Reichsbank; Signor Beneduce, Director of the Bank of Italy, together with Gates W. McGarrah, President, Leon Fraser, Vice-President, and Pierre Quesnay, Director General of the B. I. S. This subcommittee met Tuesday, and, according to an announcement, decided upon the principle of "extreme" liquidity as the guiding thought of its investment policy. "Much greater mobility than any other bank has" is thus to be achieved, a dispatch to the New York "Times" remarked. The report added that the bank already has on hand funds amounting to about $155,000,000. Announcement was made Tuesday that the bank had received on the previous day the first payment by Germany of a sum of about $30,000,000, representing the first monthly fraction of the reparations annuity under the Young plan. A form for the monthly balance sheet of the bank was decided upon, and it was indicated that this will be published on the first of every month, beginning in July.

Early reports of the first Young plan bond flotation in the eight European markets were uniformly favorable. The American portion of $98,250,000, offered by a banking group headed by J. P. Morgan & Co., was an unqualified success. The international loan of about $345,000,000 face value was designed to produce the actual sum of $300,000,000, of which $200,000,000 constitutes the annuities portion which will go to the B. I. S., while $100,000,000 is a direct loan to the German Government for its railway and communications services. The French portion, approximately equal to the American flotation, was oversubscribed at least five times. The German share of about $8,586,000 was oversubscribed about three times. The bonds were well taken up in Sweden, where $29,513,000 was offered, and in Switzerland, which absorbed $17,811,000; while reports were favorable also from Italy, which took $5,764,000, and Belgium, which had an allotment of $4,882,000. The British portion of $58,320,000 was at first reported well taken, but some difficulty was apparently experienced, as dispatches indicated this week that the bonds went to a substantial discount in the London market. The Netherlands market did not absorb its $29,346,000 portion very rapidly, and a substantial part of the flotation was left with the underwriters, Amsterdam dispatches said.

Financial policies of the German Government are again reviewed somewhat unfavorably by S. Parker Gilbert in his final report as Agent General for Reparations Payments, issued in Berlin last Sunday. In several preceding reports Mr. Gilbert pointed out the need for sound finance and budgetary equilibrium in the Reich, and the criticisms are now reiterated in a 336-page report which brings to an end the record of the administration of the Dawes plan from Sept. 1 1924 to May 17 1930. Great confidence in the fundamental soundness of German economy and in the energy and industry of the German people is expressed in the document. The problem of reforming the public finances can be solved, it is indicated, if anything like the same efforts are applied to it as have been devoted in recent years to the general rebuilding of German economy. "The Dawes plan cleared the way for the complete and final settlement of the reparation problem," Mr. Gilbert states. "The new plan is an act of confidence in the good faith and the financial integrity of Germany, and Germany now has a definite task to perform on her own responsibility, without foreign supervision and without transfer protection. Under the new conditions, Germany has both whole responsibility and a normal incentive to put her finances in order, and there is no doubt that this problem, which is now the most urgent one confronting the German people, can also be solved and solved on a sound basis."

A review of the operation of the Dawes plan throughout the five years of its application, and also of the recent transition period under The Hague agreements, is appended to the last report by Mr. Gilbert. German reparations payments in the five years amounted to almost 8,000,000,000 marks ($1,904,000,000). Not only did the specific securities provided by the Dawes plan meet and even exceed the expectations of the experts, offering a substantial margin of safety for the German payments, but the Dawes plan also succeeded in its "broader objects" of balancing Germany's budget and stabilizing her currency, Mr. Gilbert states. In his survey of the Reich finances, he remarks that the situation described in previous reports remains fundamentally unchanged. "The stage has now been reached," Mr. Gilbert adds, "when energetic measures of reform can no longer be delayed without endangering public credit and the development of the national economy as a whole. The German budget was brought into balance at the outset of the plan and under prudent administration the resources available to the budget would be ample to meet all legitimate requirements. A determined effort to control public expenditures has been lacking, however, and the result has been an outlay exceeding even the greatly increased revenues." The immediate necessity is to put the public finances in order, the report states, and for this purpose increased taxes are considered necessary. Comment in the German press on these strictures was favorable, most journals accepting the criticisms as indisputable in view of the existing situation. Additional emphasis was given the conclusions set forth by Mr. Gilbert by an announcement in Berlin, Wednesday, that Finance Minister Paul Moldenhauer had proferred his resignation because of the rejection by the political parties of his proposals for rehabilitating the national finances.

The circle of developments in Rumania whereby the self-exiled Carol was placed on the throne of that country was completed over the past week-end, when Juliu Maniu resumed the Premiership and his Peasant Party the leadership of affairs. Uncertainty caused in Bucharest by the return of Carol was speedily dissipated and no untoward events were reported. The Cabinet formed by George Mironescu after the resignation of the Maniu Cabinet tendered its resignation to the new King, who asked M. Mironescu to attempt the formation of another Cabinet. In this effort the former Foreign Minister was unsuccessful, and General Prezan, a political independent, was next asked to form a Government. General Prezan likewise failed, and M. Maniu thereupon assumed the task of forming a Cabinet. The list of Ministers was completed by the Peasant leader late June 13, with M. Mironescu in his old post of Foreign Affairs. The list was the same as that of the previous Maniu Cabinet, with the addition of M. Manoilescu as Minister of Communications, King Carol insisting upon this recognition of one of his leading supporters. A step toward the reconciliation of King Carol and Princess Helen was taken by the Rumanian Holy Synod last Saturday, when the decree of divorce issued two years ago was annulled, Helen thus becoming Queen of Rumania. Announcement was made Monday that the formal coronation of Carol as King of the country will take place in October.

Unrest caused in India by the Nationalist campaign of civil disobedience to British rule is diminishing, according to a statement issued Tuesday by the Viceroy, Lord Irwin. The official announcement concedes that members of the Nationalist Congress have not relaxed their efforts, but misgivings regarding the aims and methods of the Indian leaders are said to have increased "among many who were at first inclined to view the civil disobedience campaign with toleration, if not with approval." Aerial operations have been successful in driving back individual forces of wild tribesmen on the Northwest frontier, the statement adds. Monsoon rains are now falling steadily in India, and the deluge is aiding the authorities materially in preventing demonstrations. Nevertheless, a meeting of 25,000 demonstrators was held in Bombay late last week in direct violation of ordinances. Troops were rushed to the city from the nearby military center at Poona. Picketing of shops where foreign cloth is sold was continued by the Nationalist volunteers, and efforts also were made to strengthen the campaign for non-payment of land taxes. Seventeen tax evaders in a village near Delhi were arrested Wednesday, and the campaign was also said to be making progress in the Gujerat district, where Mahatma Gandhi began his active movement for Indian freedom several months ago. Much quiet speculation was indulged this week in the probable recommendations of the Simon Commission report. The second volume, containing the suggestions, is to be published next Tuesday. Bomb outrages in five different Northern cities in India were reported Thursday, but the significance of this development was not made clear.

Developments in China's internal warfare remain obscure, but it is apparent that an increasingly important role is being played by the customary political deals of the major contenders in the struggle for supremacy. When the spring military campaign opened some weeks ago, the Northern Alliance, led by Marshal Feng Yu-hsiang and General Yen Hsishan was arrayed against the Nanking Nationalist Government of President Chiang Kai-shek. A third military party appeared in the field, however, and the city of Yochow quickly fell before these "rebels" in their advance from the Southwest toward Hankow. President Chiang Kai-shek immediately transferred his personal attention to this new menace, and the threat to Hankow has so far been successfully repulsed. The quarrel between the Nanking Government and the Northern Coalition seems to have diminished in the face of this threat, as no military developments of any consequence have been reported on the northern battle front in more than a week. Shanghai dispatches of last Sunday to the Associated Press stated that the neutral Chang Hsueh-liang, Military Governor of Manchuria, had threatened to throw his strength against the Northern leaders unless they accepted his offer of mediation. That the quarrel has not been entirely patched up was indicated Tuesday by the Northern seizure of the maritime customs office at Tientsin. Bertram Lenox Simpson was appointed foreign supervisor, in place of Col. Haley Bell, Nanking's incumbent. Assurances were immediately given that an adequate part of the Tientsin revenues will be deposited in the usual foreign banks to cover foreign loan obligations secured by the customs.

Assurances of cordial and sincere friendship between the United States and Brazil were exchanged by President Hoover and President-elect Julio Prestes of Brazil at a banquet given in Washington last Saturday by the Brazilian Ambassador, S. Gurgel do Amaral. The function, which was attended by a brilliant company, terminated the official ceremonies that marked the return by Dr. Prestes of the visit paid to Brazil by Mr. Hoover shortly before he was inaugurated. Dr. Prestes spent most of the present week in New York, and he sailed for Europe yesterday on the Olympic for a stay of six weeks. In his address of welcome at the Washington function, Mr. Hoover remarked that the visit of Dr. Prestes is "but another evidence of that sincere and uninterrupted friendship which has always linked our countries together so that it can truly be described as traditional." These friendly relations were referred to as the "natural outgrowth of the traditions and ideals which our two countries hold in common." To his own warm felicitations, Mr. Hoover added a message for the Brazilian nation of "cordiality and esteem from the sister Republic of the North." Dr. Prestes, in reply, thanked Mr. Hoover for the "magnificent and hearty manifestations" which he had received at the hands of the Government and people of the United States. "The cordiality between our countries and between our citizens," he added, "does not stand in need of solemn assurances, and by its irresistible affinity rises high above the conventional rules governing international agreements."

Organized revolutionary activities on a fairly wide scale were reported in Bolivia early this week, with the movement apparently directed chiefly against former President Siles. The revolutionary forces were led by Roberto Hinajosa, former Secretary of the Bolivian Legation at Buenos Aires, dispatches from the Argentine capital said. No estimate was made in any dispatch of the strength of Senor Hinajosa's forces, but in a Buenos Aires report of Tuesday to the New York "Times" it was intimated that the rebel force is composed mainly of Communists and Indian farmers. The revolutionists were organized, this report said, by "several Bolivians who had been exiled in Argentina." They entered Bolivian territory from Argentina, it was said, and captured the Bolivian customs station of Villazon, starting a march thereafter toward the more important town of Tupiza. They were forced to return to Villazon Wednesday, and late reports indicate that the Bolivian leaders may have returned to Argentina. Officials of the Government at La Paz declared the movement is without any importance whatever. The only military measures thus far taken by the Government have consisted of the dispatch of a company of soldiers to the area in which the revolutionists are reported.

The Bank of Germany yesterday announced a reduction in its discount rate from 4½% to 4%, the change to go into effect to-day. The 4½% rate had been in effect since May 19. 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 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 2¾% against 2 7/16% on Friday of last week, and 2½% for long bills against 2 7/16@ 2½% the previous Friday. Money on call in London yesterday was 1¾%. At Paris the open market rate continues at 2½%, and in Switzerland at 2⅛%.

The Bank of England statement for the week ended June 18 discloses an increase in public deposits of £8,339,000 which brings the total up to £16,578,000 or more than double the amount of the item as shown in the statement of the previous week. Other deposits on the contrary decreased £186,887. The latter consists of bankers accounts which fell off £490,702 and other accounts which rose £303,815. A contraction of £4,755,000 was shown in circulation and since bullion increased £309,120, the increase in reserves amounted to £5,064,000. The Bank now holds £157,489,527 of gold in comparison with £163,500,617 a year ago. The reserve ratio is now 52.66% compared with 51.90% last week and 55.88% in the same week a year ago. Loans on government securities increased £165,000 and those on other securities £2,991,992. The latter consist of "discounts and advances" and "securities" in which items increases of £294,382 and £2,697,610 were shown respectively. The discount rate remains 3%. Below we furnish a comparison of the different items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930 *June* 18 £	1929 *June* 19 £	1928 *June* 20 £	1927 *June* 22 £	1926 *June* 23 £
Circulation	359,246,000	360,303,000	135,206,000	136,297,395	140,388,370
Public deposits	16,578,000	21,263,000	24,434,000	20,167,563	18,625,459
Other deposits	94,018,787	91,791,652	98,123,000	94,289,423	100,338,427
Bankers accounts	58,331,534	56,237,150	------	------	------
Other accounts	35,687,253	35,554,502	------	------	------
Governm't securities	46,475,909	35,401,855	31,663,000	49,410,975	40,160,328
Other securities	23,739,444	32,352,586	52,378,000	48,476,959	67,261,350
Disct. & advances	7,098,791	7,596,498	------	------	------
Securities	16,640,653	24,756,088	------	------	------
Reserve notes & coin	58,242,000	63,197,000	56,415,000	35,461,394	29,446,63
Coin and bullion	157,489,527	163,500,617	171,691,040	152,008,789	150,085,0
Proportion of reserve to liabilities	52.66%	55.88%	46.03%	30.71%	24.75%
Bank rate	3%	5½%	4½%	4½%	5%

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

The statement of the Bank of France for the week ended June 14, shows an increase in gold holdings of 82,425,873 francs. Credit balances abroad fell off 14,000,000 francs while bills bought abroad remained the same as last week. The Bank's gold holdings now amount to 43,899,985,523 francs in comparison with 36,609,919,273 francs a year ago. Notes in circulation show a reduction of 623,000,000 francs, bringing the total of the time down to 71,935,813,845 francs, as compared with 63,140,576,840 francs the same week last year. A decrease of 63,000,000 francs appears in French commercial bills discounted while the items of advances against securities and creditor current accounts expanded 14,000,000 francs and 570,000,000 francs respectively. Below we furnish a comparison of the various items for the past two weeks as well as for the corresponding week a year ago.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	*Status as of* *June* 14 1930. Francs.	*June* 7 1930. Francs.	*June* 15 1929. Francs.
Gold holdings	Inc.	82,425,873	43,899,985,523	43,817,559,650	36,609,919,273
Credit bals. abr'd	Dec.	14,000,000	6,863,939,901	6,877,939,901	7,440,029,776
French commercial bills discounted	Dec.	63,000,000	4,858,581,761	4,921,581,761	6,381,190,734
Bills bought abr'd		Unchanged	18,642,405,451	18,642,405,451	18,409,500,480
Adv. agst. securs	Inc.	14,000,000	2,706,750,876	2,720,750,876	2,415,795,031
Note circulation	Dec.	623,000,000	71,935,813,845	72,558,813,845	63,140,516,840
Cred. curr. accts	Inc.	570,000,000	14,057,372,652	13,487,372,652	18,029,843,827

The statement of the Bank of Germany for the second week in June showed a reduction of 293,936,000 marks in note circulation. The total circulation is now 4,218,790,000 marks, as against 4,191,840,000 marks in 1929 and 4,039,275,000 marks the previous year. Other daily maturing obligations increased 88,532,000 marks and other liabilities 8,819,000 marks. On the asset side of the account gold and bullion rose 6,000 marks while deposits abroad remained unchanged. The total amount of gold held by the Bank is 2,618,787,000 marks, comparing with 1,764,382,000 last year and 2,062,262,000 marks in 1928. Reserve in foreign currency and silver and other coin increased 42,452,000 marks and 20,677,000 marks, while bills of exchange and checks fell off 259,691,000 marks. An increase appears in notes on other German banks of 4,842,000 marks and in other assets of 7,198,000 marks, whereas the items of advances and investments declined 12,049,000 marks and 20,000 marks respectively. A comparison of the various items of the Bank's return is shown below for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	June 14 1930. Reichsmarks.	June 15 1929. Reichsmarks.	June 15 1928. Reichsmarks.
Assets—					
Gold and bullion	Inc.	6,000	2,618,787,000	1,764,382,000	2,062,262,000
Of which depos' abr'd.	Unchanged		149,788,000	59,147,000	85,262,000
Res've in for'n curr.	Inc.	42,452,000	321,997,000	318,515,000	251,651,000
Bills of exch. & checks	Dec.	259,691,000	1,441,825,000	2,632,411,000	1,924,767,000
Silver and other coin	Inc.	20,677,000	151,992,000	134,949,000	95,409,000
Notes on oth. Ger. bks.	Inc.	4,842,000	16,154,000	16,277,000	20,803,000
Advances	Dec.	12,049,000	45,064,000	125,808,000	78,150,000
Investments	Dec.	20,000	101,026,000	92,891,000	93,996,000
Other assets	Inc.	7,198,000	569,309,000	471,503,000	604,343,000
Liabilities—					
Notes in circulation	Dec.	293,936,000	4,218,790,000	4,191,840,000	4,039,275,000
Oth. daily mat. oblig.	Inc.	88,532,000	462,147,000	602,637,000	471,840,000
Other liabilities	Inc.	8,819,000	216,857,000	319,863,000	213,633,000

Foremost among the money market developments of the current week was the entirely unexpected reduction in the rediscount rate of the Federal Reserve Bank of New York from 3% to 2½%, announced late Thursday. The figure thus established is the lowest ever reached in the history of the Reserve institutions. The New York bank also made several other moves toward lower rates for money, the buying rate for acceptances having been lowered on Tuesday and again yesterday, after the announcement of the lowered rediscount charge. These important developments were the chief indications of further ease in money in the New York market. That foreign market trends also are still downward was shown yesterday by a reduction of the German Reichsbank discount rate from 4½% to 4%.

Call money rates in this market gave little indication of the easier trend. A rate of 2½% for all loans was quoted on the Stock Exchange Monday, and it was noted that no loans at concessions were offered in the unofficial outside market. The heavy mid-June turnover was in progress at the time. After renewing again at 2½% Tuesday, call loans were advanced to 3% on the Stock Exchange, but funds were still available in the outside market at 2½%. The 2½% rate was again established Wednesday, and all transactions on the Stock Exchange for the remainder of the week were at this figure. In the outside market funds were available in the three last sessions of the week at 2%. Time money rates softened. Brokers' loans against stock and bond collateral declined $211,000,000 in the statement of the Federal Reserve Bank of New York for the week ended Wednesday night, this drop reflecting the heavy liquidation in the stock market. Gold movements for the same period consisted of imports of $54,000, no exports taking place. There was a decrease of $1,000,000 in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the renewal rate on each and every day has been 2½%, and there has been no departure from this rate at any time except that on Tuesday some new loans were negotiated at 3%. Time money has been easy throughout the week and entirely without noteworthy movement. Rates remained unchanged at last week's quotations until Thursday, when the rates became 2½@2¾% for 60- and 90-day loans, 2¾ on all other dates except 30-day accommodations, which was entirely omitted. The market for prime commercial paper has been unusually quiet, displaying little activity until late in the week, when the demand from banks showed a slight increase. Quotations are at 3¼@3½% for high-grade names of choice character on maturities of four to six months, while names less well known and shorter choice names are offered at 3½@3¾%.

Prime bank acceptances were in good supply on Monday and Tuesday, but the offerings dwindled as the week progressed. Market rates were unchanged until late on Thursday, when quotations slipped back ⅛ of 1% on all maturities. The Federal Reserve Bank has been competing for bills with dealers and the acceptance houses, and on Tuesday reduced its buying rate for acceptances to 2⅛% for bills running one to 45 days; 2¼% on bills running 46 to 120 days, and 2¾% for maturities of four to six months. Previous rates had been 2¼% for bills of one to 90 days, 2⅜% for maturities of 91 to 120 days, and 2¾% for bills running 121 to 180 days. On Friday, after the rediscount rate had been cut from 3% to 2½%, buying rates were further lowered to 2% for one to 90 days, 2⅛% for 91 to 120 days, and 2⅜% for 121 to 180 days. The Federal Reserve Banks further reduced their holdings of acceptances during the week from $148,172,000 to $132,776,000. Their holdings of acceptances for their foreign correspondents increased from $459,520,000 to $467,643,000. The posted rates of the American Acceptance Council are now 2⅛% bid and 2% asked for bills running 30 days, and also for 60 and 90 days; 2¼% bid and 2⅛% asked for 120 days, and 2⅜% bid and 2¼% 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 been reduced, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2¼	2⅛
	90 Days Bid.	**90 Days Asked.**	**60 Days Bid.**	**60 Days Asked.**	**30 Days Bid.**	**30 Days Asked.**
Prime eligible bills	2⅛	2	2⅛	2	2⅛	2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅜ bid
Eligible non-member banks	2⅜ bid

The discount rates of two Federal Reserve Banks were lowered this week. On June 19 the New York Federal Reserve Bank reduced its rate from 3% to 2½%, effective June 20, this rate being the lowest in the history of the Reserve System. The 3% rate had been in effect since May 2 1930, at which time it had been changed from 3½%. Yesterday (June 20), the Federal Reserve Bank of Chicago reduced its discount rate from 4% to 3½%; the 4% rate was established Feb. 8 1930, when it was lowered from 4½%. There have been no other 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 21.	Date Established.	Previous Rate.
Boston	3½	May 8 1930	4
New York	2½	June 20 1930	3
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	3½	June 21 1930	4
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4	Apr. 15 1930	4½
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange is extremely dull although fractionally higher than a week ago. The event of outstanding importance relating to exchange was the reduction on Thursday of the official rediscount rate of the New York Federal Reserve Bank to 2½% from 3%. The new rate, which went into effect on Friday, is the lowest ever posted by the New York Reserve Bank. The New York rate was at 3% since May 2, when it was reduced from 3½%. The range for sterling this week has been from 4.85½ to 4.85 13-16 for bankers' sight bills, compared with 4.85½ to 4.85 13-16 last week. The range for cable transfers has been from 4.85¾ to 4.86, compared with 4.85 11-16 to 4.85 31-32 a week ago. Much of the hesitancy in trading has been attributed to the uncertainties of the money market here and to the irregularity of movements on the New York Stock Exchange.

Money here showed indications of ease, while in London a contrary trend was evident. London open market rates in the past week have been rising steadily to approach the proper adjustment with the 3% Bank of England rate. On Wednesday three-months bills in London reached 2½%, which is only slightly below the accepted differential of about ⅜ of 1%. Bankers state that by far the greatest factor affecting sterling adversely at this time, when seasonal requirements, especially tourist demand for foreign currencies, should give firmness, is due to the great drop in the price of silver which has so sharply curtailed the purchasing power of Great Britain's far Eastern customers.

British trade is of course also affected adversely by unsettled conditions in India. All talk of a lower Bank of England rate has now ceased and it is believed that London looks with satisfaction on the lower rate in New York, but sees no necessity for meeting the cut, viewing the differential in favor of London rather as likely to help the gold position of the Bank of England. London advices indicate that European bankers look for a slight stiffening in money rates after July 1. It is believed that after that date the Bank of England must direct its policies toward increasing its gold holdings against the autumn drain and pressure on sterling exchange. This week the Bank of England shows an increase in gold holdings of £309,120, the total standing at £157,-489,527, which compares with £163,500,617 a year ago.

On Saturday the Bank of England sold £3,495 in gold bars. On Monday the Bank set aside £20,833 in sovereigns. On Tuesday the Bank sold £3,493 in gold bars. Approximately £650,000 South African gold was available in the open market and of this amount it is thought that £600,000 was taken for shipment to Paris at a price of 85s., while the balance was absorbed by India and the trade. On Wednesday the Bank bought £12 in foreign gold coin. On Thursday the Bank released £250,000 in sovereigns. On Friday the Bank sold £3,442 in gold bars and exported £2,000 sovereigns.

At the Port of New York the gold movement for the week June 12-June 19 was limited to imports of $54,000, chiefly from Latin America, and the Federal Reserve Bank of New York also reported a decrease of $1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 12-JUNE 18, INCL.

Imports.	*Exports.*
$54,000 chiefly from Latin America	None

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

During the week $250,000 gold was received at San Francisco from Japan.

Canadian exchange has been firm throughout the week, generally at a premium of from 1-64 to 1-32 of 1%, although it receded to par on Wednesday and sold at a discount of 1-64 of 1% on Thursday, but on Friday was back to a premium of 1-32 of 1%. The firmness in Canadian is due to the increasing shipments of Canadian wheat to foreign markets and is partly due to the fact that the New York money market is no longer so attractive to Canadian funds.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was 4.85⅝@4.85¾; cable transfers 4.85⅞@4.85 15-16. On Monday sterling was under pressure. The range was 4.85 9-16@4.85 11-16 for bankers' sight and 4.85 25-32@4.85 27-32 for cable transfers. On Tuesday sterling was steady. Bankers' sight was 4.85 9-16@4.85 11-16; cable transfers 4.85 13-16@4.85 27-32. On Wednesday the market was dull but steady. The range was 4.85 17-32@4.85⅝ for bankers' sight and 4.85 25-32@4.85 13-16 for cable transfers. On Thursday the market was firmer. The range was 4.85½@4.85¾ for bankers' sight, and 4.85¾@4.85 15-16 for cable transfers. On Friday sterling was still stronger; the range was 4.85 11-16@4.85 13-16 for bankers' sight and 4.85 29-32@4.86 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 4.83⅛, ninety day bills at 4.82⅛, documents for payment (60 days) at 4.83⅛, seven day grain bills at 4.85⅛. Cotton and grain for payment closed at 4.85⅝.

Exchange on the Continental countries is noticeably quiet and for the most part inclined to ease owing largely to the general ease in money rates and reduced requirements for exchange owing to poor business conditions and the world wide decline in commodity prices. French francs, while quiet, are steady in the New York market. The franc continues exceptionally firm with respect to sterling exchange and, as noted above, approximately £600,000 of open market gold was taken from London on Tuesday for French account. The Bank of France continues to show an exceptionally strong gold position. For the week ending June 14 the French bank shows an increase in gold holdings of 82,425,000 francs, bringing the total to 43,899,985,000 francs. This compares with 36,-609,900,000 francs a year ago. Its reserve ratio is at 51.05%, compared with 45.10% a year ago and with legal requirements of 35%.

German marks, while dull, have been ruling fractionally lower, partly as the result of causes which affect all the exchanges, such as the decreased requirements of business for money, the lower international money rates, and the abundance of supplies of credit at all leading centers. This week political disturbance due to the resignation of the German finance minister, Herr Paul Moldenhauer, had a depressing effect on mark exchange, as it complicates the financial situation of Germany. Herr Moldenhauer is reported to have resigned because of lack of support from the Reichstag for his program to relieve unemployment through higher taxation, new taxes on bachelors, and similar measures. Following the finance minister's tender of resignation, Dr. Bruening, the chancellor, indicated that he would not remain in office if President Von Hindenburg accepted the resignation. Berlin dispatches point out that President Von Hindenburg might legally declare a cabinet dictatorship and thus allow the present government program to become effective without further party discussion or acceptance. The uncertainty regarding the Government's program on taxation and financial matters results naturally in interruption of transfers of funds to Germany and also has a tendency to induce funds to leave Germany and hence has an adverse effect on mark exchange. Money continues to grow easier in Berlin and yesterday the Reichsbank's discount rate was reduced from 4½% to 4%. Bankers' acceptance rates in Berlin were reduced during the week to 3½% and this action was considered preliminary to a reduction in the Reichsbank rediscount rate to 4%.

The London check rate on Paris closed at 123.76 on Friday of this week, against 123.81 on Friday of last week. In New York sight bills on the French centre finished at 3.92½, against 3.92 5-16 on Friday of last week; cable transfers at 3.92⅝, against 3.92 7-16, and commercial sight bills at 3.92¼, against 3.92 1-16. Antwerp belgas finished at 13.94½, for checks and at 13.95½ for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.84½ for bankers' sight bills and 23.85½ for cable transfers, in comparison with 23.85 and 23.86 a week earlier. Italian lire closed at 5.23 11-16 for bankers' sight bills and at 5.23 15-16 for cable transfers, against 5.23¾ and 5.23 15-16 on Friday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czechoslovakia at 2.96½, 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, like all the major currencies, has been dull. Swiss francs weakened fractionally notwithstanding the continued transfers from various centres to Switzerland for the Bank for International Settlements. The Scandinavian currencies have been steady, with exchange on Sweden inclining to firmness. Holland guilders have been weaker, owing chiefly to general business and financial factors affecting all the major currencies. The transfer of funds from the Amsterdam market, where money is exceptionally plentiful and cheap, to loans and securities in other markets is also given as a reason for ease in guilder exchange. Bankers generally expect that the Bank of the Netherlands rediscount rate will presently be reduced to 2½% from 3%. Spanish pesetas have fluctuated widely this week and have ruled on average much lower than in many weeks. Advices from Madrid indicate that there are a number of factors entering into the current decline. Chief of these is the heavy increase in imports, while exports are declining, causing a preponderance of offerings of pesetas in the exchange market. Political uncertainty and a widespread belief that no effective financial reform is in prospect contributes to lack of confidence. In addition, it is stated that credits are maturing which were issued to permit subscriptions to the internal gold loan issued several months ago. It is repeatedly pointed out in banking circles that the longer Spain postpones definite action leading toward stabilization the more difficult the task will be and the greater the losses which will have to be faced.

Bankers' sight on Amsterdam finished on Friday at 40.17½, against 40.20¼ on Friday of last week; cable transfers at 40.18¾, against 40.21¾; and commercial sight bills at 40.14, against 40.17. Swiss francs closed at 19.36 for bankers' sight bills and at 19.36¾ for cable transfers, in comparison with 19.36⅞ and 19.37⅞. Copenhagen checks finished at 26.75 and cable transfers at 26.76½, against 26.74½ and 26.76. Checks on Sweden closed at 26.85 and cable transfers at 26.86½, against 26.84¼ and 26.85¾; while checks on Norway finished at 26.75½ and cable transfers at 26.77, against 26.75 and 26.76½. Spanish pesetas closed at 11.64 for bankers' sight bills and at 11.65 for cable transfers, which compares with 11.85 and 11.86 a week earlier.

Exchange on the South American countries has been dull, with both Argentine and Brazilian exchange showing weakness. The decline in Brazilian milreis which has been particularly evident since the first of June is causing considerable anxiety in Brazil. Quotations in New York are practically nominal and the banks report that there is little business done. Advices from Rio de Janeiro state that improvement is expected during July when it is hoped that exports of coffee will be made on a large scale. The weakness in Argentine paper pesos is due largely to slack trade, which is expected to continue for a few more months at least. Argentine paper pesos closed at 37 3-16 for checks, as compared with 37 7-16 on Friday of last week, and at 37¼ for cable transfers, against 37½. Brazilian milreis finished at 11.27 for bankers' sight bills and at 11.30 for cable transfers, against 11.37 and 11.40c. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges continue disturbed owing especially to the demoralization in silver prices with its drastic effects on the purchasing power of the Chinese. The Far Eastern exchange situation is of course not helped any by the renewal of warfare in China and the general unrest in India. Japanese yen continue exceptionally firm despite the fact that her trade is so adversely affected by disturbed conditions in China. As frequently stated, the firmness in yen is due to gold exports and to arrangements made by the Japanese financial authorities early in the year to support the currency in London and New York. Closing quotations for yen checks yesterday were 49 7-16@49½, against 49⅜@49½. Hong Kong closed at 31⅛@31 7-16, against 31⅝@31 11-16; Shanghai at 36 11-16@36⅞, against 37¾@37⅞; 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, ag'st 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 14 1930 TO JUNE 20 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York; Value in United States Money.					
	June 14	June 16	June 17	June 18	June 19	June 20
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140878	.140881	.140907	.140892	.140909	.140889
Belgium, belga	.139515	.139503	.139498	.139490	.139473	.139529
Bulgaria, lev	.007171	.007211	.007205	.007238	.007190	.007208
Czechoslovakia, krone	.029650	.029654	.029656	.029653	.029646	.029656
Denmark, krone	.267581	.267550	.267547	.267538	.267543	.267617
England, pound sterling	4.858522	4.858110	4.857940	4.857556	4.857855	4.859383
Finland, markka	.025173	.025171	.025172	.025167	.025173	.025173
France, franc	.039241	.039239	.039235	.039240	.039248	.039260
Germany, reichsmark	.238577	.238553	.238535	.238537	.238515	.238549
Greece, drachma	.012955	.012948	.012957	.012948	.012956	.012953
Holland, guilder	.402095	.402045	.402034	.401976	.401928	.401934
Hungary, pengo	.174852	.174801	.174817	.174819	.174867	.174869
Italy, lira	.052382	.052376	.052375	.052372	.052378	.052383
Norway, krone	.267623	.267601	.267628	.267615	.267608	.267693
Poland, zloty	.111983	.112015	.112018	.121018	.111955	.112010
Portugal, escudo	.045039	.045010	.044982	.045010	.045029	.045010
Rumania, leu	.005948	.005949	.005943	.005948	.005944	.005946
Spain, peseta	.117819	.116876	.115790	.116778	.117990	.117602
Sweden, krona	.268486	.268498	.268532	.268519	.268513	.268587
Switzerland, franc	.193775	.193754	.193601	.193622	.193582	.193656
Yugoslavia, dinar	.017673	.017661	.017660	.017658	.017663	.017662
ASIA—						
China—Chefoo tael	.383958	.368541	.372916	.377500	.378750	.376250
Hankow tael	.382656	.367968	.372812	.374687	.378125	.375625
Shanghai tael	.371250	.358392	.363660	.366696	.367767	.365267
Tientsin tael	.389791	.374375	.378333	.382916	.384166	.381666
Hongkong dollar	.311160	.306964	.308571	.309375	.310089	.309821
Mexican dollar	.263750	.256562	.259687	.261875	.263125	.260312
Tientsin or Peiyang dollar	.270000	.258333	.261666	.263333	.264583	.262083
Yuan dollar	.264166	.255000	.258333	.250000	.261250	.258750
India, rupee	.360021	.359932	.359917	.359875	.359875	.359960
Japan, yen	.494071	.494400	.494475	.494275	.494212	.494162
Singapore (S.S.), dollar	.559141	.559141	.559141	.559141	.559108	.559141
NORTH AMER.—						
Canada, dollar	1.000000	1.000137	1.000133	10.00027	.999865	1.000358
Cuba, peso	.999062	.999257	.999101	.999296	.999257	.999203
Mexico, peso	.474150	.474516	.474125	.475087	.474950	.474825
Newfoundland, dollar	.997393	.997497	.997562	.997375	.997198	.997718
SOUTH AMER.—						
Argentina, peso (gold)	.849373	.845964	.839363	.838076	.839493	.839588
Brazil, milreis	.112361	.111955	.111960	.112240	.112100	.111920
Chile, peso	.120747	.120722	.120721	.120509	.120720	.120733
Uruguay, peso	.883968	.884437	.880437	.878250	.878500	.880437
Colombia, peso	.996400	.966400	.966400	.966400	.966400	.966400

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

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

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

Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesd'y, June 18.	Thursday, June 19.	Friday, June 20.	Aggregate for Week.
$	$	$	$	$	$	$
175,000,000	193,000,000	266,000,000	226,000,000	214,000,000	204,000,000	Cr 1,278,000,000

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 19 1930.			June 20 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,489,527	--------	157,489,527	163,500,617	--------	163,500,617
France a	351,199,884	d	351,199,884	292,879,354	d	292,879,354
Germany b	123,449,950	c994,600	124,444,550	85,261,750	994,600	86,256,350
Spain	98,832,000	28,609,000	127,441,000	102,432,000	28,715,000	131,147,000
Italy	56,301,000	--------	56,301,000	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	34,281,000	--------	34,281,000	28,023,000	1,269,000	29,292,000
Switzerl'd	23,155,000	--------	23,155,000	19,845,000	1,546,000	21,391,000
Sweden	13,500,000	--------	13,500,000	13,002,000	--------	13,002,000
Denmark	9,570,000	--------	9,570,000	9,591,000	431,000	10,022,000
Norway	8,144,000	--------	8,144,000	8,155,000	--------	8,155,000
Total week	911,917,361	31,772,600	943,689,961	814,531,721	34,738,600	849,270,321
Prev. week	910,917,534	31,895,600	942,813,134	814,678,937	34,820,600	849,499,537

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 eported at only a trifling sum.

Mr. Hoover's Tariff Policy and the Business and Political Outlook.

The statement given out on Sunday by Mr. Hoover, announcing his intention to sign the tariff bill, which he has since done, merits careful and thoughtful reading. Looked at directly, the statement gives Mr. Hoover's reasons for approving the bill and his explanation of the use which he intends to make of one of its important provisions. With this part of the statement goes also a severe criticism of the way in which tariffs are made, and of the lobbying, log-rolling and sectional or personal compromises which attend the process. Indirectly, the statement is an illuminating indication of Mr. Hoover's attitude toward the presidential office where legislation is concerned, and of the policy which he thinks it proper and best to pursue in dealing with the legislative needs of the country.

Mr. Hoover accepts the tariff bill, he intimates, mainly for the reason that it seems to him to fulfill, not perfectly but in a way sufficiently satisfactory, the demands of the Kansas City platform of the Republican Party and his own recommendations in his message to Congress on April 16, 1929. The platform set forth that "there are certain industries which cannot now successfully compete with foreign producers because of lower foreign wages and a lower cost of living abroad," and pledged the next Republican Congress "to an examination and, where necessary, a revision of these schedules to the end that the American labor in these industries may again command the home market, may maintain its standard of living, and may count upon steady employment in its accustomed field." Preceding this declaration of purpose, and serving as its principal justification, was the statement that "the Republican Party believes that the home market, built up under the protective policy, belongs to the American farmer, and it pledges its support of legislation which will give this market to him to the full extent of his ability to supply it." Mr. Hoover's message of April 16, 1929, recommended an increase in the protection of agricultural products or interests, "a limited revision of other schedules to take care of the economic changes necessitating increases or decreases since the enactment of the 1922 law," and a reorganization of the Tariff Commission and of the method of executing the flexible tariff provisions.

Mr. Hoover does not claim directly that the Smoot-Hawley bill meets either the demands of the platform or his own recommendations. He does affirm that the increases "are largely directed in the interest of the farmer," and he cites statistical estimates prepared by the Tariff Commission purporting to show, by comparison with previous tariff acts, the excellencies of the present measure. As these statistical estimates obviously cannot be verified without intricate and laborious calculations, they will probably be accepted by the average person at their face value as a conclusive demonstration of the wisdom and superiority of the Smoot-Hawley bill. Mr. Hoover admits that any tariff bill "is bound to contain some inequalities and inequitable compromises," but he urges that no President can be expected personally to undertake "that exhaustive determination of the complex facts which surround each of these 3,300 items and which has required the attention of hundreds of men in Congress for nearly a year and a third," that "responsibility must rest upon the Congress in a legislative rate revision" and that "it is urgent that the uncertainties in the business world which have been added to by the long-extended debate of the measure should be ended."

On the other hand, for the revised flexible tariff provision, upon which, Mr. Hoover declares, he "insisted," the Sunday statement has unstinted praise. Whereas the old flexible provision, which imposed the task of readjusting duties directly upon the President, was hedged about with such restrictions "that action was long delayed and it was largely inoperative, although important benefits were brought to the dairying, flax, glass and other industries through it," the new provision places the responsibility for revisions upon a bipartisan Commission "as a definite rate-making body acting through semi-judicial methods of open hearings and investigation, by which items can be taken up one by one upon direction or upon application of aggrieved parties," with authority in the President to promulgate or veto the recommendations. "Such revision can be accomplished without disturbance to business, as they concern but one item at a time, and the principles laid down assure a protective basis." With such further authority as may be found necessary by the Commission, and for which Mr. Hoover declares that he will ask, the country will be put in the way of having "a protective system free from the vices which have characterized every tariff revision in the past." Even "the complants from some foreign countries that these duties (the reference, apparently, is to the duties in the present act) have been placed unduly high can be remedied if justified by proper application to the Tariff Commission."

Here, in brief, is Mr. Hoover's declaration of policy as President at two important points, namely, his relation to legislation pending in Congress, and the proper management of the tariff business. What does the policy really involve, and how may it be expected to work?

Theoretically, there is much to be said for the view which Mr. Hoover has more than once expressed, that legislation is the function of Congress and not of the Executive, and that the President should not interfere to impose his own opinion or policy while legislation was being framed. The makers of the Federal Constitution undoubtedly intended to keep the legislative and executive powers distinct, and to create an impartial executive whose control over legislation should consist merely in the right of veto. Time and circumstances, however, have tended to modify the theory very materially in practice. In a system of government in which, as in our own, the fundamental principle of parliamentary government is lacking, the absence of recognized leadership in Congress has not infrequently compelled the President to assume leadership if anything worth while in legislation was to be accomplished. The fact that some Presidents have used their position to become out and out party leaders, and have dominated Congress rather than led it, shows the lengths to which political opportunity may go, but it has nevertheless been recognized that a Congress without a head is likely to become a dilatory and even mischievous body, and that there are occasions on which the President must take hold and see business through.

One of the most serious criticisms of Mr. Hoover, in the prolonged tariff debate, has been called out by his refusal to make known his views regarding rate revision, or his opinion of the seriousness of the protests against the tariff which have literally poured in upon him. There is little question that, if he had asserted himself, the country would have had a very different tariff from the one that has just been enacted. Yet Mr. Hoover himself, as his statement from which we have quoted shows, violated his own principle of non-interference by "insisting" upon the flexible tariff provision. It may well be asked why, if he thought it proper to interfere in regard to this provision, he should not have thought it equally proper and important to make his wishes known in regard to other provisions of the bill. It is difficult to believe, especially after last Sunday's statement, that Mr. Hoover finds in the tariff act much of which he can be proud, but might not some of the injustices, the excesses, and the palpable unwisdom of the measure have been eliminated if Mr. Hoover had firmly declared his opposition to them?

The defense of the flexible provisions, also, hardly bears examination. We have already expressed our dissent from the whole principle of so-called flexibility as the term has come to be used, and nothing in the reorganization that the method has now undergone makes us think any better of it. Mr. Hoover's defence, however, is weak at precisely the points where, if it were possible, it ought to have been strong. The old provision, he remarks, was clumsy, with the result that action was long delayed and the provision itself was largely inoperative. The new provision will be efficient because the task of revision has been confided to a "definite rate-making body acting through semi-judicial methods of hearings and investigation, by which items can be taken up one by one upon direction or application of aggrieved parties." Is it really to be imagined that a body which is to proceed by the methods of public hearings and investigation, in semi-judicial form, will be speedy, especially if it is to take up items only one by one? The Senate resolution which has just been adopted, calling upon the Tariff Commission to review a considerable number of the rates which have just been enacted, is practical evidence of the way in which demands may be, and probably will be, piled upon the Commission, and of its entire inability to act promptly when hearings and investigation must be provided for. As between the old method and the new, the new is almost certain to be the slower, and because of its slowness to arouse more complaint.

Mr. Hoover stresses the point that the reorganization of the flexible system will take the tariff out of politics, and that such revision of rates as may be made "can be accomplished without disturbance to business." We are constrained to believe that exactly the contrary will turn out to be the case. The Tariff Commission as at present constituted is an open invitation to businesses that are dissatisfied with the new rates to apply for a revision. There are literally hundreds of American businesses, and two score of foreign industries or governments, which are up in arms against what they regard as the enormities of the Smoot-Hawley tariff, and a good many of them, we venture to think, will not be slow in making their protests heard. In other words, where the preceding tariff act fixed certain rates, good or bad as the case might be thought to be, with only the possibility of change through an appeal to the President and slow action on his part, the entire tariff structure, from the first schedule to the last, administrative sections and all, has now been thrown open to argument and appeal before a body specially constituted to consider complaints. The disturbance to business which the tariff debate has caused for more than a year is now to be continued permanently, with only such variations in intensity as the rising or falling volume of applications for revision may induce. As for taking the tariff out of politics, it remains to be shown that political considerations, similar in all essential respects to those which Mr. Hoover decries in Congressional debate, will not be injected into proceeding before the Commission, particularly since the Commission is expressly debarred from departing from the protective policy.

The disturbing effects of the new tariff act are likely to be far-reaching. The new schedules, far removed in scope from the comparatively simple revision which Mr. Hoover seems to have had in mind when Congress met, and even in the agricultural field of no benefit to the farmer, come at a time when the country is sharing in a worldwide industrial and business depression of ominous gravity. The disastrous fluctuations of the stock and commodity markets, with abrupt declines to low price levels and small and shortlived rallies, are only one of the more striking illustrations of the depressed state of manufactures, transportation, mining and agriculture. To this depression the policy of the government, as far as least as the United States is concerned, has been an active party. A fatuous theory of "farm relief" has set up a Federal Farm Board which, through its subsidiary organizations, is holding millions of bushels of grain with the prospect of saddling upon the taxpayers enormous losses if and when the grain is sold. A million bales of cotton appears to be held under similar conditions. Railway revenues are at a low point, unemployment continues distressingly large, and foreign trade is declining. Fantastic predictions from Washington of recovery near at hand have been followed by further declines in security prices and multiplying failures of small banks which have tried to aid agriculture and smaller businessses. Now, in the face of a worldwide distress which shows as yet little sign of early mitigation, the American tariff wall is raised still higher, thereby making it still more difficult for the rest of the world to sell in American markets, and embittering feeling among other nations which may soon show itself in declining demand for American goods.

Whether the tradition that Congressional elections in an off-year are likely to go against the party in power will hold good this year remains, of course, to be seen. The primary elections thus far held do not give a clear indication of what the final outcome will be. The striking success, for example, of Mr. Dwight Morrow in the Senatorial primaries in New Jersey appears to have been due in part at least to Mr. Morrow's outspoken demand for the abandonment of national prohibition, but the prohibition issue, which has already split both the great parties, only adds to the political confusion. The one thing that seems clear is that the tariff and prohibition have put the Administration on the defensive, and that the possibility of a Democratic landslide in November is now to be reckoned with. There are doubtless many who will feel that Mr. Hoover, having been caught in a bad political situation for which others beside himself were to blame, has signed the tariff bill as the only practical way out of the difficulty, but there are at least as many others who have concluded that, with more firmness and initiative on his part, the tariff mischief might have been avoided. The Republicans will have uphill work to convince the country that legislation which plays fast and loose with the most elementary economic laws can be made to contribute to economic recovery.

Midsummer Business Predictions.

Midsummer predictions of "prosperity" are not of great value, and perhaps less so than ordinarily in the current year. Conservative estimates of the future of "business" are usually based on so-called "fundamentals." Unfortunately, these fundamentals rely on facts and figures applied to "basic" industries. But the greatest fundamental of all is agriculture, and that is quite as true in periods of business collapse like the present as in ordinary times. Midsummer is not a time when "the crops" have proved themselves. They are not yet harvested. A healthy growth may be blighted by drought, destroyed by storms, ruined by excessive rains. Percentages are, at this time, mere indications. As we have said on other occasions, repeatedly, for years past we have enjoyed bumper crops. Perhaps we have come to rely upon them, and not without good reason. Our territory is so vast, our products so varied, our soils so fertile, that we are unlikely to suffer a complete failure.

If by any calamity we should suffer an utter failure of the crops, there would be a tale to tell quite different from that of the stock market slump of last autumn or of the current spring and summer. We ought to get away from the idea that these "smashes" by themselves announced the coming of "hard times." We ought to see that these "smashes" were but incidents by the way, though surely symptomatic of a changed frame of mind. There were deeper underlying causes for such depression as we are experiencing. We are now becoming convinced that there were elements of inflation in our long vaunted "prosperity." We are coming to see that a part of it was fictitious; that it did not concern itself with the fundamentals of sober, frugal, sane living. It was builded on luxuries, largely; it consisted of a riot of spending, to an undue extent; it employed credit in new and unusual ways; security issues were excessive and speculative; the time simply had to come for a slowing down, a reduction in volume and kind.

But let us not despair; let us consider all sides of the problem. Our trade is domestic and foreign. Manufacture is a complement of agriculture. Loosely speaking, we can manufacture all the year. And the world is ours in which to sell, though unquestionably tariff barriers are handicaps which it is hard to surmount. The point is, our foreign trade can continue despite our crops. Our prime danger here lies in the failure of the crops of other peoples. There are interferences of which we shall speak later. But by far the larger percentage of our trade is domestic. A short crop at once falls on our manufactures. We have come to say that it destroys "consuming power" for articles of manufacture. Here again we must be cautious. For if buying diminishes at home it may increase abroad. Truth to tell, there are so many basic elements in the whole of our trade that predictions at any given time are precarious.

What we have now to consider in this midsummer of 1930 is that we are actually experiencing a recession. Retail trade seems to suffer less than wholesale. But the railroads show that transportation, a third great basic industry, is not earning its former ratio of dividends. Lumber is slow, from overproduction and underconsumption. Coal mining is low, and meeting competition by natural gas and oil. Steel, with increasing uses, is retrograding. While we legislate, the farmer works. Textiles, while somewhat on the gain, have not recovered their former tone. Public utilities are experiencing great consolidations, are growing in the use and esteem of the people, but consumers are feeling the stress of the psychological cry of dullness. There is unemployment—how much we do not know. Even the "luxuries" are on the downgrade in production.

Now, coming back to crops, we do not know in midsummer how they will turn out. We are sending vast capital abroad and establishing plants, but it is too soon to say that they are firmly established, though some of them show very profitable figures. Our trade is gigantic, complicated, assertive, expanding. But we may yet find that the initiative faculty of other peoples is swift and powerful. Recouped from the war, certain European peoples may give us strenuous competition in foreign lands. But this is such a long range shot that we can base few predictions on it for immediate consumption.

What we have to do is to look back along our pathway and discover the deeply underlying causes that have brought us to present conditions. Our own domestic trade is so large that we have much to do to sustain the welfare of our hundred and twenty and more millions of our own citizens. But it is futile to believe that we can continue to consume luxuries in the next decade as we have in the past. And this truth is now apparent, for there are industries which *yet* must be classed as luxuries (though we have become so used to them that they seem necessities) that are showing diminishing figures to-day. There has been and is now too much ballyhoo about the opportunity these new inventions give to labor. When the people can no longer buy, the labor will disappear.

Credit has been abundant, and is now a surplus on the market. But how has this plethora of credit come about? And just here there is a proof that the momentum of business is decreasing. This overabundant credit is not in demand for commercial purposes. It came about through the peculiar force of credit to beget credit. We need not refer to certain large-scale banking faults. We have lived for a number of years through the greatest stock speculative era we have ever experienced. Through credit begetting credit, by means of financial devices never before used so extensively, we have sailed on the high wave of a seeming "prosperity," but it was a prosperity which was engaged with luxuries, which was uneven, which literally lived off the *desires* rather than the frugal *needs* of the citizenry, and which did not much advantage small legitimate business and those who employ common labor or earn professional salaries. High wages and its consuming power were not only kept up but raised by the coercive power of organization. All these things constitute a background, a sort of base, for prosperity, which is now crumbling. The people, also, have spent their substance in riotous living and are now paying the piper. The stock "smash" of last autumn was, therefore, but a shock that restored sanity in thinking, little more.

If it was an incident by the way, the successors it has had are also incidents, but should now carry the restorative process to completion. Not that this "longest bull market in history" and its sudden termination have not been without influence. Thousands who could least afford it have lost their savings. It turned attention of leaders away from legitimate business. It disordered credits. It became the indirect cause of many consolidations and new capital creations. It was the parent of a "prosperity that could not die." It made men feel rich when they were poor, and feel poor when in real things they were rich. Now we have "a slowing down" in trade, and it is more than a mere seasonable dullness.

The American Bankers' Association "Journal," discussing conditions, says: "Production has been held down this year so that it closely corresponds with actual demand throughout the major industries with few exceptions, and these cases are usually caused by some special circumstances, such as the overproduction of petroleum, which is now being checked"; (we think only in part) "the accumulation of lumber because of excessive capacity combined with the building slump"; (there had to come an end to building to supply the war lack, and office skyscrapers and huge apartment houses must sometime oversupply available tenants); "or the virtual suspension of copper buying until the deadlock on prices was broken" (any price deadlock is artificial and breaks under proper demand). "Retail trade has been going along fairly well." . . . "The outlook, to summarize expressed opinions of those regarded as authorities, is that little tangible improvement has been made thus far. The expected revival should be clearly apparent this fall, and we should go into the new year with things generally upgrade. Therefore, 1930 will, on the whole, be subnormal, but 1931 ought to be good. This does not mean a boom year." . . . "It may be that over the next five or 10 years business will be on a replacement basis, instead of being carried forward by unusual expansion in one or two particular lines." But why, we ask?

Now, we have spoken of a possible failure of crops, not in midsummer predictable. But manufactures, from another cause, may meet with a setback. The tariff bill has become law. Its influence is uncertain. It seems certain to cause retaliation that may shut us out of world markets and in the end seriously menace them. It may take several years to demonstrate this. So that there are natural and artificial economic causes, hard to discern, now at work, holding in their power the destinies of trade.

On the other hand, there is always with us the energies of a masterful people and the indigenous resources of a marvellous country. On the long run we shall win—if we do not destroy our original constitutional government by destroying ourselves. Is there danger here from socialistic Boards, Commissions and Committees? But for one year or two, and at an uncertain point, we cannot safely predict. And part of our trouble lies in ourselves. We are unwilling to plug along in any of the old beaten paths. We acclaim with high glee every new and strange invention that caters to our pleasure and arouses our wonder and imagination; and we straightway plunge into mass-production when often we do not need the thing at all. We are avid to be rich to-morrow; and one way is to make that which attracts our blase feelings and sells quickly.

Spenders rather than savers, we wallow in sensations. We want to do "big" things and are never satisfied with moderate, sure endeavors. Those who peopled the prairies and hewed the forests were not as we are to-day. They were more sedate, earnest, sober and laborious. They proceeded steadily, content with day-by-day advance. Has our machinery made us more frivolous? It might almost be said we enervate ourselves that we may enjoy. And if we are to predict for the future we must study the manners and customs of the people. Enamored of applied science, we talk happily of a "machine age," of "mass production," of "high wages" that we may have "low prices," of "leisure" for the "workingman" that he may have as much of this world's goods as any man.

Can we predicate any certain condition on such a base? No; and it is more than futile to make fixed estimates on the immediate. We do not know what the next year will bring about. We have enough to do and are certain of progress; but will we conserve it or waste it? They tell us that increasing savings deposits are an accurate estimate of present success. And so they are as far as they go. But the farmer is hampered by a Federal Farm Board and the manufacturer by a tariff law—both artificial. If our foreign trade is our chief outlet, we must appraise the condition of other countries.

The most and the best that we can do is to work on steadily, confidently, and trust to the rewards that come from capital rightly invested and labor honestly applied. We make our own fortunes—not by spectacular speculation but by rational enlargement and reasonable use. With the vast complications of world energies it is impossible to say what next year will be.

The Graduates.

The presentation of 4,895 degrees and 861 "other awards of diplomas and certificates" to students at Columbia University, at its 176th annual commencement, on June 2, is a major event in the educational annals of the United States; but when we consider the high schools and colleges and other universities of the country tens of thousands of graduates are to follow in this month of June, "when, if ever, come perfect days." At Columbia, we note these degrees are conferred under the following heads, aside from Bachelor of Arts: Teachers' College, School of Business, School of Dental and Oral Surgery, College of Pharmacy, Optometry, Engineering, Library Service, Law, Medicine, Architecture, Journalism, Political Science, Philosophy and Pure Science, Education and Practical Arts—and many others, specific in nature, for certificates and diplomas. Again, considering all the other universities and colleges, there would seem to be no lack in the annual summer harvest in higher education. All these students are supposed to be specially prepared in their respective fields to become leaders of thought and to devote themselves to the service of our citizenry.

Else, why this enormous annual outlay to fit them for their work? We wonder sometimes if the average student really appreciates the gift of education, which comes from State universities and endowed institutions, provided free for his benefit. As citizens we do not present him with this advantage over others in the race of life entirely for his own sake, but for the general uplift that will accrue from his work among the masses. And while, even in these high schools of learning, vocational training is constantly creeping in we can only pay out our taxes on the ground that trained and skilled men and women in the professions and arts are needed for leaders. In our Normal Schools or Teachers' Colleges the returns to the State are more direct. The trained teacher goes into the common school and in close contact with the child is supposed to form a citizen. But Pedagogy is such a changeable science, following the lead of theoretical education, that we have not yet formulated a perfect scheme.

However, it is not our purpose to enter this line of thought. Who are these graduates now leaving the school and entering into life? They are the sons and daughters of all classes of our citizens. Where do they go on leaving the Alma Mater? They go back into the ranks whence they came. In the United States education does not itself create a class. With us there are hundreds of thousands who never take a course of study in a university. Many of them make a success of life. Business men are divided on the subject of a college education. Conservative thinkers say that a college education is an *advantage* to the young man entering business, but does not assure him a *success*. He must think and act for himself and of himself. A diploma is for work and study already performed, but there is more work and harder work ahead. Graduation is but a milestone; it is the first step in an effort which lasts throughout life. Application of what is learned in school, if not hidebound, is a help. But in the competition of life there are no favorites.

A dean suggests to the graduate that the ideal to be followed is "ideas and action", to live in the world of thought and deeds. What we most often forget in our attitude toward education is not only that life itself is continuous education, but that with all that the schools can teach us there are other and influentially impressive aids to education always at work around about us. We cannot set up a code of principles and ethics in a school, however high, and live by that alone. After leaving school the graduate learns first of all that he knows very little. We do not refer to bookish men "shallow in themselves." We do not allude to the ideal knowledge which may soon prove to be so impractical—there is the swift-coming consciousness that the discoveries of each day are forever to be met and mastered. Thousands slide along through life accepting and using the sum of man's advance, and never know the fundamental truths that lie beneath its benefits.

There is so much to know that the wisest are ignorant. You may say of the graduate that he cannot be expected to master in detail politics, mechanics, science and the arts. And it is true that the advance is so swift that he is soon left behind. But he cannot *appreciate* the world in which he lives without some thought and action outside his immediate vocation. What education does or should do for the graduate is to teach him or her how to grasp the essentials, how to probe for the reasons that make up the warp and woof of the life we call civilized. Acceptance on its face of every idea, invention, custom, policy, is what creates the "herd." Masses are not always right. Government itself, which the graduate is to preserve, though democratic in theory and form, is a creation of conservative intelligence. It must not become the mere will of desire, the mere agency of the thoughtless. Education teaches how to think, when to act. Mass production in industry cannot have a counterpart in politics and government. The graduate, if he is to be of vital use to the Republic, must think for and of himself.

Over the bridge of a liberal education that leads from "living to life," Dr. Nicholas Murray Butler admonishes the student-graduate to go. The graduate, thus, has a "mission," but it is to save himself rather than the world. He is neither to "insulate" himself nor try to change everything and everybody around him. It is the fault of many of these admonitory school addresses that they impose on the graduate this mighty task of reform. Let the graduate take his place in the world to do his part to respect the world as he finds it, for it is made up of the lives of all the graduates who have gone before and of the lives of "countless thousands" who lived the best they could under the existing circumstances, ideas and ideals of their times), who without a university education made the world better for their having lived. Youth is impetuous. It dares to do. But it lacks reflection, poise, wisdom. It will be met on its advent with good-will. To work *with* others is the key to peaceful progress. Let the graduate remember that books and scholastic theories are not the key to the problem of life.

There is no end to education. When the doors of the school close behind the graduate, he enters a school that is more real, the school of contact with others, the school of experience in business, religion, science, art, and of brotherhood in government. The world outside the doors of the university was not made in a day. It cannot be changed in a day. Filled with ethical endeavor, looking down upon apparent faults and evils, consecrated to well-meaning toil and thought, the graduate is apt in his zeal to grow critical and intolerant. But the civilization man enjoys in any single epoch is the legacy of that which has perished—not by an overturn but by a gradual imposition of the new upon the old. War never civilizes. It is the slow upbuilding of the "better way" that relieves and remakes. The graduate may well take his place in the ranks, doing his part, learning from others, and mayhap teaching others in return.

The New York Central Annual Report.

Announcement in the daily papers that two of the New York Central Railroad Company's former subsidiary roads, but which have now been merged in the main system through long-term leases, had increased their dividends came simultaneously this week with the appearance of the company's annual report to its shareholders for the late calendar year. The announcement, however, is somewhat misleading. The statements were to the effect that the Cleveland, Cincinnati, Chicago & St. Louis RR. had raised its yearly rate of distribution from 8% to 10% by declaring a semi-annual payment of 5%, and the Michigan Central in turn had increased its rate from 40% a year to 50%, by declaring a semi-annual distribution of 25%. As the New York Central owns $46,034,116 out of the $47,028,700 of common stock outstanding of the Cleveland, Cincinnati, Chicago & St. Louis Railroad, and $18,603,800 out of the $18,736,400 of Michigan Central stock outstanding, it appeared that large additional sums would accrue to the benefit of the New York Central. The fact is, however, that these are the dividends that the Inter-State Commerce Commission has decreed must be paid the small amount of minority stock still outstanding. The Central will do better than this. The two roads having been merged in the Central, the latter will get the entire equity in their income.

The matter is of importance because the New York Central RR. the past year received almost as much in non-operating income as it did from operating its railway properties, this representing return on investments in other properties, chiefly dividends. The operating income for the calendar year was $64,617,474, an increase of $2,360,776 over the calendar year 1928, and the non-operating income was $59,146,952, an addition for the 12 months in the large sum of $24,552,212. As a result the company earned $16.88 per share on its capital stock, as against only $10.85 per share in the previous calendar year. As the dividends paid were at the rate of only 8% a year, there remained a surplus of no less than $40,995,811 on the operations of the 12 months to be carried forward—a marvelous record. For the calendar year 1928 the surplus above the dividend requirements was by no means small, and yet reached only $15,303,754. For the seven years from 1923 to 1929, both inclusive, the aggregate of the yearly surplus carried forward foots up no less than $180,879,782.

Owing to the business depressions prevailing from which all railroads of the country are suffering, the income from operations during 1930 is not likely to be anywhere near as large as that for the calendar year 1929, but whatever the extent of the falling off, it is evident from the figures we have cited that the Central has a vast margin to encroach upon before the dividend requirements will be or can be seriously impaired. And what a record of accumulated surplus, ploughed back into the property, the company has to fall back on. We have mentioned the amount of the surplus carried to profit and loss merely for the last seven years, but from the balance sheet it appears that the company had a total profit and loss credit on Dec. 31 1928 of altogether $298,253,205. We take it that the Central, now that it has absorbed the Michigan Central and the Cleveland, Cincinnati, Chicago & St. Louis will no longer receive any dividends on their shares, and that its non-operating income will be correspondingly reduced. The two roads mentioned were merged in the Central on the first of February 1930, and the Central will now get the entire net income of the two roads in question, instead of merely what may be actually distributed in the shape of dividends. That ought to be a further element in fortifying its income position already quite impregnable.

Further Attempts at Tax Exemption.

To the Editor: *June* 18 1930.

Dear Sir:

I have been interested in reading your editorial on pages 4108 and 4109 of the "Financial Chronicle" for June 14 1930 on the subject of tax exempt bonds.

In this connection has it been called to your attention that a new method of producing tax exempt bonds has been introduced in Congress this session. I refer to House Resolution 12643 introduced in the House of Representatives May 27 1930 by Mr. Cramton; a Bill referring to construction of an International Bridge between Port Huron, Mich. and Sarnia, Ont.

From knowledge of local circumstances which need not be particularized here or from a reading the Bill, it is apparent that this proposed bridge is a purely private bridge proposition. The Government contributes absolutely nothing toward the cost of construction or operation but simply appoints a Commission and authorizes the Commission to issue bonds, construct and operate the bridge.

The Bill then continues on page 5 of the House resolution:

The bridge, constructed under the authority of this Act shall be deemed to be an instrumentality for International commerce authorized by the Government of the United States, and said bridge and ferry or ferries and the bonds issued in connection therewith and the income derived therefrom, shall be exempt from all Federal, State, municipal and local taxes.

The Government assumes no responsibility for the payment of either principal or interest of such bonds.

You will note that there are two tax exempt features provided for in this Bill, First, the property, real estate, bridge as constructed and vessels, is made exempt from local taxes. An interesting question as to the constitutionality of this provision arises here, but is not pertinent to the main point. Second, securities issued for the construction and purchase of property under this Bill are tax exempt both from local taxes and from Federal Income taxes.

This is the first attempt I have ever seen to extend the tax exempt privilege to private corporation bonds. It will provide an opening wedge for many classes of tax exempt bonds in the future. The object of the tax exempt features is of course reduction of operating expenses and to facilitate the sale of bonds which probably could not be sold without this provision.

I understand that the Bill has been reported out by the Committee and is expected to be passed by the House of Representatives this week.

Yours very truly,
DAVID McMORRAN.

Correction of Palpable Error.

ASBURY PARK NATIONAL BANK AND TRUST CO.

Asbury Park, N. J., June 16 1930.

To the Editor:

I have read with interest editorial under caption "An Inevitable Bank Struggle" on pages 4121 and 4122 of the June 14 issue of the "Financial Chronicle."

I note on page 4122 in the second excerpt taken from address made by me at recent convention of the New Jersey Bankers Association that the figures for the aggregate loans and investments of the 28,192 banking offices were given as $58,500,000. This amount should have been **$58,500,000,000.** The 6,353 offices that were included in some branch, group or chain system showed loans and investments of $30,000,000. This figure should read **$30,000,000,000.** Possibly there was a typographical error in the copy which was sent out from Atlantic City.

Your good publication has championed the cause of the independent or unit banking system for a long period. It is time for unit bankers themselves to unite to protect the country from having country-wide branch banking imposed on it by Congress. It is quite evident that many of the group and chain banking systems were established with the expectation that the law will be changed before long to permit extended branch banking.

Yours very truly,
W. J. COUSE, *President.*

Public Utility Earnings During April.

Gross earnings of public utility enterprises in April, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services, were $198,000,000, as compared with $190,000,000 in April 1929. Gross earnings, it is stated, consist in general of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January	$191,702,022	$196,573,107	$203,000,000	$211,000,000
February	177,612,648	187,383,731	194,000,000	199,500,000
March	179,564,670	187,726,994	195,000,000	199,000,000
April	176,467,300	181,143,683	190,000,000	198,000,000
Total (4 months)	$725,346,640	$752,827,515	$782,000,000	$807,500,000
May	171,255,699	180,255,407	189,750,000	
June	167,975,072	178,696,556	183,000,000	
July	161,638,462	173,645,919	178,000,000	
August	162,647,420	173,952,469	179,500,000	
September	169,413,885	179,346,145	185,000,000	
October	177,734,493	190,795,668	197,500,000	
November	182,077,497	198,032,715	202,500,000	
December	194,985,134	202,000,000	211,500,000	
Total (year)	$2,113,074,302	$2,229,552,394	$2,308,750,000	

	Net Earnings.			
	1927.	1928.	1929.	1930.
January	$73,746,891	$79,013,279	$92,000,000	$92,000,000
February	66,907,757	74,296,576	86,000,000	90,000,000
March	65,412,739	72,811,146	85,000,000	88,000,000
April	64,907,729	68,971,324	83,000,000	89,500,000
Total (4 months)	$270,975,116	$295,092,325	$346,000,000	$359,500,000
May	61,194,779	67,732,911	82,500,000	
June	59,167,096	67,537,149	79,000,000	
July	53,980,280	62,260,333	71,000,000	
August	53,551,164	61,809,794	73,000,000	
September	61,897,207	68,235,698	80,000,000	
October	65,259,727	73,670,561	83,000,000	
November	70,214,468	81,363,806	92,000,000	
December	78,937,417	91,000,000	100,000,000	
Total (year)	$775,177,254	$868,702,577	$1,006,500,000	

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 20 1930.

The condition of trade in this country is still only fair at best and in many cases it is quiet. In fact, in some regular lines it is smaller both at wholesale and retail than it was recently. The weather has been more seasonable over the whole country, but probably a good deal of trade has been lost because of the prolonged unseasonable weather, and the apparent inclination in many quarters to keep close to shore. In some seasonable goods special sales have helped trade in retail lines. And men's wear goods have been in a little better demand. In general, there has been a downward trend in commodities, especially farm produce, domestic and foreign, such as grain, cotton, coffee, sugar, rubber and so on. New low prices have been reached on most grain, cotton, livestock and dairy products. Steel scrap and other steel prices are reported lower. Copper declined to 11¼c. from custom smelters, though some other interests have been quoting 12c. Prices are at the pre-war level. Zinc has been dull and lower. Lead has been rather quiet, but steady. Car loadings have dropped sharply from those of a year ago, something which need excite no surprise in the general lull of business in the United States.

Unfinished cotton cloths declined ⅛ to ¼ cent with prin cloths offered more freely, and 38½-inch 64x60 selling down to 5½ cents. But even the lower prices failed to stimulate trade. Sheetings were quiet and lower. It is said that 6.15 yard and 40-square sheetings could be had at 4¼ cents, and 3-yard 40-squares at 8½ cents. Fine and fancy cotton cloths were in better demand and firmer for some descriptions, especially lawns and broadcloths. Finished cotton goods were n only moderate demand. The same is true of broad silks and other seasonable lines. Woolens and worsteds have been for the most part dull. Raw silk was very quiet and declined sharply here.

Pig iron has been dull and more nominal than otherwise in the East in the absence of anything more than a small routine business. Michigan iron has declined 50 cents under the competition of lake shipment iron. Steel has declined in some directions with little demand from any quarter, and the steel ingot production in the country at large down to 65% a decrease for the week of 4%. Steel in general seems not only dull but weak, although it is said that there is more inquiry for structural steel. Silver during the week has declined to new low levels and it turns out that the world output in the first quarter of the year was 55,476,000 ounces against 51,760,000 for the same time last year. There has been a decrease in the United States and Canada, but an increase in Peru. Silver stocks in Shanghai on May 24 were 234,376,000 fine ounces against 240,678,000 on April 26 and 192,388,000 on January 31. East Indian silver stocks on May 22 were 370,603,000 fine ounces as against 378,228,000 on April 22 and 371,422,000 on January 1, showing that stocks are not decreasing much. The output of gold in the Transvaal in May rose to 916,312 ounces which exceeded all records, running above 900,000 ounces for the first time in the history of that country. The gain in five months is slightly over 1%.

Wheat declined 6 to 7 cents with favorable crop news from the Southwest, beneficial rains in the American Northwest and Canada, the break in the stock market and latterly after some earlier export activity a disappointing falling off in the foreign demand. Corn declined with wheat especially as the weather has latterly been good. And yet cash corn markets have been firm with a good demand and country offerings small so that the decline in corn has not been so severe as that in wheat although it is 4 to 5 cents. Oats declined 1 to 2 cents following other grain without being so weak. Rye in a decline of 6 to 6½ cents has merely kept pace with wheat. Rye, it appears, is at an unprecedented discount under corn. It is said that rye is actually selling there at a lower price than sawdust. Incredible as it sounds a Chicago despatch on the 18th inst. said that sawdust is selling there at 70c. for a bag of 40 lbs. as against rye at 49¼c. for 56 lbs. Lard fell 35 to 45 points.

Sugar futures declined 10 to 12 points to more new lows, partly owing to hedge selling for Cuban account and the lack of any spirited demand for prompt sugars. Moreover, the high tariff has had its baneful influence. Supplies of sugar are ample and demand lags. Coffee declined 10 to 30 points with July 1 drawing near to usher in a new Brazilian economic policy and both Brazil and Europe at times selling here. Cocoa fell 10 to 15 points. Rubber has plunged down another ½c. under July liquidation and other selling. Cotton interests are said to have bought July freely and Malayan stocks at the end of May were only 12,577 tons against 23,984 at the end of April, but in London the supply steadily rises while the demand is anything but eager, and the trade here is anything but active. The situation in rubber like other coddled industries such as coffee, sugar, &c. is still a good deal of an enigma. Cotton is far below the Farm Board loan price of 16c. During the week July cotton fell nearly ½c. net under liquidation on the eve of the notices due on the 25th inst. Other months declined as July cotton and the stock and grain markets broke. But latterly signs of a better home and foreign trade demand for cotton and a strong technical position have injected greater strength and activity in new crop months and they have rallied well. In the new crop the net decline for the week is only some 10 to 15 points. Hides have been liquidated freely and have dropped some ½ to ¾ cents.

Stocks early in the week had some bad breaks under very heavy liquidation, but a rally came on the 19th inst. The rise was 3 to 15 points. The New York Federal Reserve Bank rate was reduced ½ of 1% to 2½% the lowest in history of the system. In other words a decline of three weeks suddenly gave place to a worthwhile if brief upturn. The New York bank and that of The Bank of France now have the same remarkably low rate. The fly in the amber is that such a rate seems to mean that business is so dull it is not using the normal amount of money. Brokers' loans decreased last week $211,000,000. It had little or no effect. Today stocks after an early advance declined 1 to 15 points despite the low rates for money. Dullness of general trade, and a decreased buying power of a considerable percentage of the population of this country after great declines in prices of farm products and other commodities as well as securities are believed to be some of the factors in the recent decline at the Stock Exchange. And unemployment does not seem to decrease much. Today's closing was with United States Steel off 3; Bethlehem Steel 3½; Radio 2½; American Can 5½; American Telephone 2⅞; Westinghouse 7; Worthington Pump 2¾; General Electric 1⅝; Electric Power & Light 4⅝; American Roll Mills 7¾; Byers Co. 6½; Houston Oil 6⅝; National Supply and International Salt 3; Johns Manville 5½; Philadelphia Co. 15. The sales were down to about 3,762,000 shares a healthy decrease in the trading. The Pennsylvania crude oil industry is facing probably the most serious situation in its history, according to a statement issued today in Franklin, Pa. by the Pennsylvania Crude Oil Association. Trade in general is quieter both at wholesale and retail and commodities show declines this week all along the line. Depression in general trade has been due to prolonged unseasonable weather, overproduction and the great decline in stocks and the weakened morale of business everywhere not excepting the iron and steel trade.

A sharp decline in wholesale merchandise from April to May is shown by information collected in leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, based on average prices in 1926 as 100.0 stands at 89.1 for May, compared with 90.7 for April, a decrease of 1¾%. Compared with May 1929 with an index number of 95.8, a decrease of 7% is shown. Based on these figures the purchasing power of the 1926 dollar was $1.044 in May, 1929 and $1.122 in May 1930. Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a decrease of slightly less than ¾ of 1% on May 15 1930 when compared with April 15 1930, and a decrease of a little more than 2% since May 15 1929. The Bureau's weighted index numbers with average prices in 1913 as 100.0 were 153.3 for May 15 1929, 151.2 for April 15 1930 and 150.1 for May 15 1930.

At Fall River, Mass., where more than 1,000,000 spindles, it is stated, have stopped in the last two weeks and will not be in operation until trade improves, it has been dull for a long period. Fall River wired later that curtailment continues to spread in that center with four more plants additional to the cotton goods division of the American Printing Co. announcing shutdowns for the coming week. Notices were posted in the Parker Mills and King Philip Mills division of the Berskhire Fine Spinning Associates to the effect that plants would remain closed for the week. The Davis Mills also announced a shutdown for this period, together with the Crescent Mill of the Merchants Manufacturing Co. Curtailment by the four plants add more than 600,000 spindles to the number already idle in Fall River and approximately 1,000,000 spindles have ceased to function within ten days. But the King Philip, Parker & Davis Mills and the Crescent unit of the Merchants Manufacturing Co. will re-open Monday next after a week's shutdown. The Davis plant will resume operations at approximately 60% of capacity. The other three plants will run at full capacity. At New Bedford, production in the cotton mills where curtailment started in earnest about two months ago is now estimated at about 65% of normal capacity. The curtailment varies at different plants. Some are running four days a week; others running full time, with part of the equipment and at least four closed down entirely for this week. Other plants are expected to shut down for at least a week combining the curtailment policy with the opportunity of giving a vacation to the employes.

Lawrence, Mass. wired that the effect of dull times in the textile trade is shown in the fact that the four principal textile cities of New England, Fall River, New Bedford, Lawrence and Lowell, suffered big decreases in 10 years in population, according to the census figures. The drop in population during the 10-year period from 1920 is admittedly due to the textile depression which set in soon after the close of the war. Lowell's population loss was the greatest, 12,709. Lawrence was next with 8,413 and Fall River was fourth with 5,474. At Newnan, Ga. owing to a large number of orders booked for delivery by the end of August, the National Dixie Mills are operating a night shift in addition to their regular day schedule. This plant specializes on "Cable Twist" a tropical worsted, in addition to their line of Dixie Twist suitings. Manchester reported a slight increase in the home trade and a moderate business with South America and Africa.

Milan, Italy, cabled the "Journal of Commerce": "Several Italian cotton manufacturing cotton concerns which are closely allied with the Banca Commerciale Italiana have formed an alliance for rationalization of production and for regulation of the marketing of cotton goods. The most important of the firms in the new combine are: Cotonificio, Veneziano, Benigno Crespi and Manifatture Toscana."

At Lawrence, Mass. a slight decrease in night work was noticeable last week in the Wood mill of the American Woolen Co. Atlantic Mills of Rhode Island, situated in the Olneyville section of Providence, will operate on two shifts within the next few days, employing about 200 operatives who were laid off some time ago The mills have been running on a single shift since the current depression hit the textile industry. The firm manufactures worsted dress goods and vigoureux prints, ordinarily operated 66 combes, 5,000 spindles and 1,869 looms and is capitalized for $5,175,000

Chicago wired that Sears, Roebuck & Co's sales will show a decline for the sixth 4-week period ended June 18th in comparison with the same period in 1929. Indications are that the drop will be about the same as that for the previous period which was 6.1%. Sales were off 3.2% in five periods ending May 21st.

It has been rather warm here during the week though there has been some rain. On the 19th inst. Boston had 68 to 82, Buffalo 60 to 62, Chicago 56 to 76, Cincinnati 58 to 80, Cleveland 56 to 74, Detroit 56 to 78, Kansas City 64 to 78, Los Angeles 60 to 66, Miami 72 to 86, Milwaukee 54 to 80, Minneapolis 56 to 80, Montreal 66 to 78, New York 66 to 83, Omaha 64 to 76, Philadelphia 70 to 86, Phoenix 76 to 98, Portland, Me., 60 to 70, Portland, Ore., 56 to 80, San Francisco 54 to 64, Savannah 70 to 86, Seattle 54 to 72, St. Louis 66 to 80, Winnipeg 60 to 76. To-day it was still warm with the maximum 79, the minimum 68 and the forecast for fair and warmer weather on Saturday and Sunday. Boston overnight was 64 to 82, Montreal 60 to 78, Philadelphia 68 to 86, Portland, Me., 56 to 70, Chicago 62 to 76, Cincinnati 66 to 82, Cleveland 60 to 74, Detroit 62 to 78, Milwaukee 64 to 80, Kansas City 66 to 78, St. Paul 62 to 80, St. Louis 64 to 80, Winnipeg 56 to 76, Portland, Ore., 58 to 80, San Francisco 56 to 64, Seattle 56 to 72.

Col. Leonard P. Ayres of Cleveland Trust Company Finds Increased Business Mainly Seasonal—Not Enough Improvement to Warrant Claim to Unmistakable Progress.

Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, in the company's Business Bulletin June 15, notes that "industrial activity has increased during the past month, but the improvement has been mostly seasonal." Col. Ayres further observes that business has held its own during May, and it has been better than it was during the low months of December and March, but it has not yet showed enough improvement to warrant the claim that unmistakable upward progress is under way." He goes on to say that the evidence upon which these statements are based is to be found in diagrams which he presents showing the changing levels of activity in six fundamental industries in 1929 and 1930. Continuing he says:

Each of the six small diagrams shows by what per cent activity exceeded the computed normal, or 100% level, or fell below it, during each month of last year, and the first five months of 1930, after allowance has been made for purely seasonal variations. Electric power production was nearly 5% above normal last summer, and nearly 5% below during recent months. It showed no advance in May after seasonal correction. Freight car loadings reached their high point just one year ago, and since then have been following an irregular downward course, with no upturn in evidence as yet.

The production of bituminous coal is making a better showing. It did not rise much above normal last summer, despite the general business activity, and it declined to an exceptionally low level in March of this year, but it has recovered until it is once more nearly at the normal line. The record of building construction, based on contracts awarded, is not very reassuring. This basic industry was depressed during most of last year, but while its activity has increased since December the trend is not yet clearly upward.

Automobile production was running at rates far above normal during most of last year. It fell to an extreme of depression in December, and since then has been running along at about 5% below normal. Activity in the steel industry was high last year, and almost abnormally so in the summer. Like the automobile industry it is now running along at well below normal, and is not showing much tendency to move upwards, although it advanced slightly in May.

The larger diagram has been constructed by combining the figures for the six smaller ones. It constitutes a record of the changing activity in the most significant lines of fundamentally important industry. It reflects the rapid decline from last July to December, and the irregular, sideways movement since then, which is marking the course of the bottom of the depression. Since this is about as long a floor as there has been in any depression in this country during this century, the upturn should not be far away.

The chief reason why we may be confident of this is that production has declined far more sharply than has consumption, and shortages are in the making. The total volume of industrial production in this country in the first four months of this year was almost the same as it was in the first third of 1925, according to the very carefully compiled figures of the Federal Reserve Board. But the population of this country is some seven millions greater now than it was then, and it is about as sure as anything can be that national consumption in 1930 is greater than it was in 1925.

The standards of living of the American people have advanced definitely and considerably in the past five years, and we have been consuming year by year more in the aggregate, and more per capita, and there are constantly more of us. Probably what happened was that as a nation of individuals we and our merchants had overbought and were overstocked last year, but we did not realize it because we felt so prosperous. We really had excess inventories, but they were largely in the possession of individual families and installment buyers, and so they did not appear in the statistics.

Meanwhile the combined forces of underproduction, and of abundant credit at low rates, are operating to remedy conditions, and to bring about business recovery, as they always do in times like these. Ease of credit facilitates business recovery, and underproduction compels it. We have both in combination, and confidence that they will be effective s of slow business indicates that the end of this one is approaching.m in the not distant future is fully justified. All the history of past periods of slow business indicates that the end of this one is approaching.

Some of the further comments of Col. Ayres in the Bulletin follow:

Iron and Steel

Cautious confidence is replacing anxious hopefulness in the iron and steel industry. Expansion continues to make itself felt in the demands for pipe line steel; the outdoor construction program, delayed by unseasonable weather, is now finding expression in increased volume of the reinforcing bar business; and demands for ship steel are increasingly encouraging. These quickening demands are offsetting the slackening requirements of the automobile factories and the railroad companies.

Some slight shrinking, almost solely seasonal in significance, signalized the transition from April to May demand requirements. Thus there was a decline in the average daily pig iron production rate of 1.7% whereas 2.0% is the normal expectation. On the other hand the price of heavy melting steel scrap, generally considered of barometric significance, has advanced.

The tendency thus manifested finds further confirmation in the first advance of this year in the Iron Trade Review's composite price of iron and steel. The industry is now looking forward to a volume of business in 1930 closely approximating that of 1928, and this seems to be a reasonable expectation.

* * *

Stock Prices

Prices of common stocks are still relatively high as compared with earnings and dividends. This is illustrated in the diagram at the foot of this page [this we omit—Ed.] in which the solid line represents the market valuation each month during the past six years of all the outstanding common stock of 25 leading corporations, if the average for 1924 is taken as being equal to 100. The dashed line represents on a similar basis the net earnings available for common dividends of these same 25 corporations, and the dotted line shows the changes in the common dividends actuallly paid. These dividends include not only the regular payments, but also all cash extras.

Since the earnings are reported quarterly, and in most cases the dividends are also paid quarterly, instead of monthly, the continuous lines showing the changes in earnings and dividends have been drawn by the simple method of connecting the quarterly points. The first noteworthy feature of the diagram is that during the five years of bull market from 1924 to 1929 the stock price line rose from an average of 100 in 1924 to a high point of 533 in 1929, while earnings only advanced from 100 to 293, and dividends went up from 100 to 284. The ownership of the stock carries with it a right to a proportionate share in the benefits of the earnings, but the prices people have been willing to pay for the stock have advanced far more rapidly than have the earnings and the dividends.

This divergence between stock prices and the earnings and dividends has appeared only during the past three years, and notably in 1928 and 1929. It is clear from the record that the bull market of 1925 and 1926 was fully justified in the case of these stocks by the advances in earnings and dividends, and it was only in the later years that the stock prices assumed the new relationships which they still largely retain, despite the readjustments of last autumn. One of the striking features of the diagram is the evidence it affords of the spectacular uprush of stock prices last summer, at a time when corporate earnings had begun the rapid shrinkage which has continued to the present time.

It seems probable that the prices of good stocks have assumed a permanently higher relationship to their earnings and dividends than that which they had from 1924 to 1927. In recent years the corporations have largely paid off their bank debts, and reduced or wiped out their bond issues. This has enhanced the relative value of their stocks. Even more important is the fact that the investing public has finally realized that the tendency of leading corporations is to grow from year to year and decade to decade, and to hand on to long-term stockholders large benefits from that growth. Good bonds and mortgages provide safety, but they do not hold out the possibilities of capital increase which constitute much of the attractiveness of the stocks.

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Increase in Volume of Business Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce, business for the week ended June 14, as measured by the volume of checks presented for payment, was more than 6% greater than the preceding week but 10% lower than for the same period a year ago. The volume of building in 37 States, as shown by the value of contracts awarded, registered gains over the preceding week and the week ended June 15 1929. The activity of steel mills for the latest reported week remained unchanged from the preceding week but was below the level of a year ago.

Wholesale prices for commodities, showing but slight change from a year ago, were lower than for the same period last year. The composite iron and steel price declined slightly from the first week in June and was more than 9% lower than the corresponding period in 1929.

Bank loans and discounts for the week ended June 14 were slightly less than the preceding week but were 3% greater than the corresponding period of last year. Prices for stocks registered declines from both comparative periods.

Bond prices, while showing no change from the preceding week, were 2% higher than a year ago.

Interest rates for call money were lower than both comparative periods. Time loan rates remained at the same level of the preceding week but were lower than the same period last year.

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

	1930.				1929		1928.	
	June 14.	*June* 7.	*May* 31.	*May* 24.	*June* 15.	*June* 8.	*June* 16.	*June* 9.
Steel operations	----	93.4	93.4	97.4	126.3	126.3	96.0	100.0
Bituminous coal production	----	83.7	77.9	84.9	95.5	*95.2	85.6	86.3
Petroleum produc'n (daily avge.)	----	124.2	125.3	123.9	131.7	130.8	113.2	113.5
Freight car loadings	----	----	89.7	97.2	111.5	110.0	104.6	103.9
a Lumber production	----	84.1	84.2	90.8	----	114.9	----	----
Building contracts, 37 States (daily average)	----	134.4	107.9	86.5	149.1	117.4	143.3	168.7
Wheat receipts	----	57.2	48.3	59.3	70.3	68.6	39.1	48.8
Cotton receipts	35.4	29.6	40.8	48.8	31.2	25.0	34.2	24.2
Cattle receipts	----	83.2	71.5	70.9	68.7	71.5	76.6	81.6
Hog receipts	----	87.8	78.1	76.0	87.2	89.7	85.7	101.8
Price No. 2 wheat	----	78.3	79.8	77.5	79.1	76.0	115.5	117.1
Price cotton middling	53.3	58.5	59.9	60.3	69.5	69.9	77.9	77.6
Price iron & steel composite	81.0	81.3	81.1	81.1	89.5	89.5	85.7	85.7
Copper, electrolytic, price	----	91.3	92.8	92.8	129.0	129.0	105.1	105.1
Fisher's index (1926=100)	87.0	87.6	87.8	88.4	96.6	95.8	97.8	97.6
Check payments	114.9	107.9	113.1	121.6	127.9	132.3	133.0	144.3
Bank loans and discounts	135.8	136.3	134.7	134.5	130.9	130.7	127.0	126.8
Interest rates, call money	68.6	72.7	72.7	72.7	187.9	169.7	139.4	145.5
Business failures	120.1	119.2	102.2	117.9	104.7	103.9	108.4	119.9
Stock prices	216.1	230.0	234.1	231.7	253.4	250.9	190.1	197.8
Bond prices	106.4	106.4	106.4	106.3	104.5	104.5	108.4	108.9
Interest rates, time money	85.7	85.7	88.6	88.6	188.6	194.3	131.4	128.6
Federal Reserve ratio	107.1	106.1	107.0	107.7	97.9	96.0	87.2	88.6
b Detroit employment	----	----	109.2	----	130.0	----	----	----

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

Drop in Wholesale Prices in May, 1930.

A pronounced drop in the general level of wholesale prices from April to May is shown by information collected in leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, based on average prices in 1926 as 100.0 stands at 89.1 for May compared with 90.7 for April, a decrease of 1¾%. Compared with May, 1929, with an index number of 95.8, a decrease of 7% is shown. Based on these figures the purchasing power of the 1926 dollar was $1.044 in May, 1929, and $1.122 in May, 1930. In further indicating the course of prices the Bureau on June 18 stated:

Farm products as a whole decreased nearly 3% in average price from April to May, due to decline in grains, beef steers, sheep, poultry, eggs, flaxseed, potatoes, and wool. Alfalfa and timothy hay, lemons, onions, and oranges, on the other hand were somewhat higher than in April. Prices for the month averaged 9% below those of May, 1929.

Foods decline 2¾% from the April level, with decreases for butter, coffee, flour, cornmeal, and sugar. For this group, also, prices were appreciably lower than in the corresponding month of last year.

Prices of hides and leather products were practically unchanged from those of the month before, with hides and skins slightly higher and leather slightly lower. Shoes and other leather goods showed no changes of consequence.

Textile products were slightly downward, with cotton goods, silk and rayon, woolen and worsted goods, and other textile products all participating in the decline.

Fuel and lighting materials showed only a minor change, decreases in anthracite coal being offset by increases in gasoline and other petroleum products.

Metals and metal products averaged somewhat lower, with minor decreases shown for iron and steel and decided decreases for nonferrous metals, including copper, silver, tin, and zinc.

Building materials also averaged lower than in April, lumber, brick, paint materials, and others sharing in the price decline.

Chemicals and drugs, including fertilizer materials and mixed fertilizers, were lower than in April, while housefurnishings goods showed no change. In the group of miscellaneous commodities, prices of cattle feed were considerably lower, while paper and pulp and rubber also showed declines.

Decreases from April levels were shown for the three large groups of raw materials, semi-manufactured articles, and finished products, while non-agricultural commodities and the group of all commodities other than farm products and foods also declined.

Of the 550 commodities or price series for which comparable information for April and May was collected, increases were shown in 55 instances and decreases in 214 instances. In 281 instances no change in price was reported.

Comparing prices in May with those of a year ago, as measured by changes in the index numbers, it is seen that decreases have taken place in all major groups of commodities, such decreases ranging from ½ of 1% in the case of housefurnishing goods to over 10% in the case of textile products.

Slight Decrease in Retail Food Prices April 15-May 15.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a *decrease* of slightly less than three-fourths of 1% on May 15, 1930, when compared with April 15, 1930, and a *decrease* of a little more than 2% since May 15, 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 153.3 for May 15, 1929, 151.2 for April 15, 1930, and 150.1 for May 15, 1930. In its survey June 19, the Bureau also says:

During the month from April 15, 1930 to May 15, 1930, 22 articles on which monthly prices were secured *decreased* as follows: Cabbage, 26%; butter and prunes, 4%; pork chops, 3%; chuck roast, plate beef, hens, strictly fresh eggs, flour and navy beans, 2%; rib roast, evaporated milk, oleomargarine, cheese, lard, pork and beans, canned peas, coffee and raisins, 1%; and round steak, sliced bacon and wheat cereal, less than five-tenths of 1%. Seven articles *increased*: Oranges, 10%; onions, 7%; potatoes, 5%; canned tomatoes, 2%; rice, 1%, and sliced ham and leg of lamb less than five-tenths of 1%. The following 13 articles showed *no change* in the month: Sirloin steak, canned red salmon, fresh milk, vegetable lard substitute, bread, cornmeal, rolled oats, cornflakes, macaroni, canned corn, sugar, tea, and bananas.

Changes in Retail Prices of Food by Cities.

During the month from April 15, 1930 to May 15, 1930, there was a *decrease* in the average cost of food in 43 cities as follows: Houston and New Orleans, 3%; Atlanta, Cincinnati, Detroit, Mobile and St. Louis, 2%; Birmingham, Boston, Bridgeport, Charleston, S. C., Chicago, Cleveland, Dallas, Jacksonville, Kansas City, Little Rock, Los Angeles, Louisville, Memphis, Milwaukee, Minneapolis, New York, Norfolk, Portland, Me., Portland, Oreg., Providence, Richmond, Salt Lake City, San Francisco, Savannah, Springfield, Ill., and Washington, 1%; and Baltimore, Seattle, less than five-tenths of 1%. In the following 6 cities there was an *increase* of less than five-tenths of 1%: Butte, Denver, New Haven, Philadelphia, Rochester and Scranton. There was *no change* in the month in Columbus and Indianapolis.

For the year period May 15, 1929, to May 15, 1930, 44 cities showed *decreases*: Atlanta and Louisville, 6% New Orlans, 5%; Dallas, Detroit, Houston, Los Angeles, Mobile, Norfolk, Pittsburgh, Richmond and St. Louis, 4%; Birmingham, Cleveland, Little Rock, New York, Philadelphia, Portland, Me., Rochester, Savannah and Washington, 3%; Baltimore, Boston, Bridgeport, Buffalo, Cincinnati, Denver, Fall River, Jacksonville, Manchester, Memphis, Minneapolis, Newark, New Haven and Portland, Oreg., 2%; Charleston, S. C., Chicago, Peoria, Providence, St. Paul, Salt Lake City and Scranton, 1%, and Butte and Seattle, less than five-tenths of 1%. Seven cities showed *increases*: Columbus, Milwaukee, Omaha and San Francisco, 1% and Indianapolis, Kansas City and Springfield, less than five-tenths of 1%.

As compared with the a ve rage cost in the year 1913, food on May 15, 1930 was 63% higher in Chicago; 58% in Cincinnati and Scranton; 56% in Richmond and Washington; 55% in Milwaukee and St. Louis; 54% in Baltimore, Buffalo, Charleston, S. C., and Detroit; 52% in Birmingham, Boston and Philadelphia; 51% in Indianapolis, Minneapolis, New Haven, New York, Providence and San Francisco; 50% in Kansas City and Pittsburgh; 48% in Atlanta and Dallas; 47% in Cleveland, Louisville, Manchaster, New Orleans and Seattle; 46% in Fall River and Omaha; 45% in Little Rock, Memphis and Newark; 39% in Portland, Oreg.; 38% in Los Angeles; 37% in Jacksonville; 36% in Denver, and 31 in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 17-year period can be given for these cities.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	*May* 1929.	*April* 1930.	*May* 1930.	*Purchasing Power of the Dollar May* 1930.
All commodities	95.8	90.7	89.1	$1.122
Farm products	102.2	95.8	93.0	1.075
Grains	88.2	84.1	82.1	1.218
Livestock and poultry	110.0	96.9	93.2	1.073
Other farm products	101.7	99.0	96.5	1.036
Foods	97.7	94.6	92.0	1.087
Butter, cheese, and milk	104.3	99.3	92.5	1.081
Meats	111.5	103.2	101.3	0.987
Other foods	86.6	87.7	86.3	1.159
Hides and leather products	106.8	102.7	102.6	0.975
Hides and skins	104.7	95.8	96.8	1.033
Leather	110.7	105.3	104.2	0.960
Boots and shoes	106.2	103.8	103.7	0.964
Other leather products	104.9	105.3	105.3	0.950
Textile products	94.2	85.5	84.6	1.182
Cotton goods	99.7	91.4	90.7	1.103
Silk and rayon	80.9	72.0	70.3	1.422
Woolen and worsted goods	98.7	89.6	88.9	1.125
Other textile products	81.1	72.3	72.1	1.387
Fuel and lighting materials	81.1	77.9	78.0	1.282
Anthracite coal	87.4	90.2	86.9	1.151
Bituminous coal	89.2	88.4	88.4	1.131
Coke	84.7	84.2	84.0	1.190
Gas	93.4	94.9	*	*
Petroleum products	72.5	65.6	66.5	1.504
Metals and metal products	105.2	98.8	96.8	1.033
Iron and steel	98.4	93.8	92.9	1.076
Non-ferrous metals	104.9	90.5	80.6	1.241
Agricultural implements	98.3	95.0	95.0	1.053
Automobiles	112.2	106.8	106.8	0.936
Other metal products	98.5	98.4	98.4	1.016
Building materials	96.8	94.7	92.9	1.076
Lumber	94.6	91.8	89.7	1.115
Brick	92.4	88.4	86.4	1.157
Cement	94.6	92.7	92.7	1.079
Structural steel	99.6	91.9	91.9	1.088
Paint materials	85.7	91.4	89.1	1.122
Other building materials	106.3	104.0	101.8	0.982
Chemicals and drugs	94.2	91.0	89.9	1.112
Chemicals	99.4	96.6	95.3	1.049
Drugs and pharmaceuticals	70.5	68.0	67.8	1.475
Fertilizer materials	94.1	88.1	86.5	1.156
Mixed fertilizers	96.7	94.4	93.6	1.068
Housefurnishing goods	96.7	96.2	96.2	1.040
Furniture	95.0	96.6	96.6	1.035
Furnishings	97.8	95.8	95.8	1.044
Miscellaneous	79.6	78.5	77.5	1.290
Cattle feed	101.6	117.1	110.3	0.907
Paper and pulp	88.3	86.0	85.6	1.168
Rubber	44.9	30.9	29.2	3.425
Automobile tires	55.3	54.7	54.5	1.835
Other miscellaneous	106.6	108.3	107.9	0.927
Raw materials	95.3	89.8	87.8	1.139
Semi-manufactured articles	95.1	87.9	83.6	1.196
Finished products	96.4	91.9	91.0	1.099
Non-agricultural commodities	94.1	89.4	88.1	1.135
All commodities, less farm products and foods	92.5	88.3	87.5	1.143

* Data not yet available.

"Annalist" Weekly Index of Wholesale Commodity Prices.

Another decline of 2.1 point has sent the "Annalist" weekly index of wholesale commodity prices to a new record post-war low at 127.4, against 129.6 last week and 145.0 on the corresponding date last year. The "Annalist" adds:

This week's decline, together with the decline last week of 2.5 points, makes a drop of 4.2% in two weeks, and brings the index to a point 12.1% lower than its position a year ago. There were sharp declines in grains and livestock; meats and flour; cotton goods and yarns; copper, lead, tin and zinc; chemicals and rubber.

It may be here pointed out that the decline in wholesale prices is world-wide and, according to the May issue of the "Federal Reserve Bulletin," the United States is less affected than the other important industrial countries. Using March figures, because that is the latest month for which figures are available, 12-month wholesale price declines, according to the Federal Reserve Board, have been: United States, 7.1%; England, 10.7%; France, 14.7%; Germany, 10%; Italy, 13%, and Japan, 13.2%. Owing to the varied composition of the indices it is difficult to compare details of the movement in the respective countries, and, moreover, it is difficult to say that the movement, from March to June 16 in foreign countries, has paralleled the movement downward in the United States.

But two commodity groups stand out as having fallen everywhere, foodstuffs (including farm products) and textiles. This week's farm products decline is 3.9%, and the farm products index is 15.8% below last year. The textile index is now 18.4% below last year. The drop in prices in these commodities is parallel in all other countries.

Moreover, these declines do not seem to be the consequence of temporary conditions that can shortly and easily be remedied. The fact is that stocks of important groups of commodities have accumulated to such a degree that liquidation of them will take months, even if further production is curtailed sharply and consumption is sharply increased to 1928 standards, neither condition being in sight just now. The following table gives the condition of certain raw commodity stocks in some of the more important commodities:

	1930.	1929.
Cotton (world visible) June 16	3,533,000	2,671,000
Silk (Japan, bales) June 15	130,000	27,000
Rubber (world stocks in tons) April 30	416,000	294,000
Sugar (Cuban and U. S. stocks in tons) June 16	3,557,000	2,557,000
Coffe (Sao Paulo bags) May 31	21,833,000	9,084,000
Wheat (U. S. and Canada, bushels) June 7	263,812,000	232,244,000

To this list of large stocks may also be added copper, tin, zinc, lead, crude petroleum, cotton goods and hides.

The fall in prices, therefore, is world-wide, affects virtually all raw commodities, and is the consequence of production exceeding consumption, as is shown by the increasing size of stocks. A remedy for so fundamental a condition of maladjustment in production is difficult to find and we may therefore not expect that prices will readily reverse their course as a consequence of any of the political palliatives that have been proposed. It is doubtful if the new United States tariff, which becomes effective this week will do anything more to prices than the Federal Farm Board, whose price raising operations on farm commodities is anything but successful.

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

	June 17 1930.	*June* 10 1930.	*June* 18 1929.
Farm products	118.5	123.4	140.9
Food products	131.8	133.5	145.6
Textile products	120.8	121.6	148.1
Fuels	155.1	155.1	163.4
Metals	112.1	113.4	128.4
Building materials	142.7	142.7	153.1
Chemicals	129.2	129.5	134.7
Miscellaneous	107.1	106.4	130.0
All commodities	127.4	129.6	145.0

Little Change During May in Industrial Employment Conditions Reported by United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor reports a slight change in employment in the combined 13 industrial groups surveyed in May as compared with April. Reports to the Department from other sources indicate an improvement in employment conditions, notably in the building trades, which, however, are not covered in the Bureau's employment figures. Federal, State and municipal *construction work* has increased steadily under the current program of expansion, The Bureau's review for the month, issued May 16, also has the following to say:

May ordinarily shows little net change in employment in the 13 industrial groups surveyed by the Bureau. Excluding manufacturing, the total for the remaining 12 groups shows an *increase* of one-tenth of 1% in employment and a gain of 1% in payroll totals. Manufacturing industries, which have shown declines from April to May in five of the seven years preceding 1930, reported a decrease of 1.6% in employment and a loss of 2.4% in earnings. The combined total for the 13 groups, covering 39,422 establishments with 5,063,416 workers, whose earnings in one week were $135,496,232, shows 0.9% fewer employees and a decrease of 1.2% in payroll totals in May.

Six of the 13 industrial groups reported *increased* employment in May—anthracite mining, quarrying, electric railroads, telephone and telegraph, power-light-water plants and crude petroleum production.

The seven groups reporting decreased employment were manufacturing, bituminous coal mining, metalliferous mining, wholesale and retail trade, hotels, and canning.

The figures for the several groups are not weighted according to the relative importance of each industry, therefore they represent only the employees in the establishments concerned.

Manufacturing Industries.

The per cents of change in May in employment and payroll totals in *manufacturing* industries are based upon returns made by 13,388 establishments in 54 of the principal manufacturing industries of the United States. These establishments in May, 1930, had 3,271,015 employees whose combined earnings in one week were $87,477,094.

Fifteen of the 54 separate industries had more employees in May than in April, the greatest gains having been in the ice cream, woolen goods, cement, brick, rubber tire, and slaughtering industries. The automobile industry reported an increase of 1.5% in employment and a gain of 0.8% in earnings. Each of the 15 industries reporting increased employment also showed increased payroll totals with the exception of newspaper printing, which coupled a small gain in employment with a slight decrease in earnings.

Four groups of industries—food, tobacco, stone-clay-glass, and vehicles—showed employment gains in May, the food and tobacco groups also reporting increased earnings.

The outstanding decrease in employment in May was a seasonal one of 41.7% in fertilizers, marking the close of the spring shipping season. Nine of the ten industries of the textile groups had fewer employees in May than in April and decreased employment also occurred in the following important manufacturing industries: Electrical machinery (3.8%), steam car building and repairing (1.0%), foundries (2.5%), and boots and shoes (3.9%). Employment in the iron and steel industry remained practically unchanged, a decline of one-tenth of 1% in employment occurring between April and May.

Decreased employment and earnings were shown in each geographic division in May, with the exception of the Mountain district, which showed a gain in both items.

Per capita earnings in manufacturing industries in May 1930 were 0.9% lower than in April 1930.

In May 1930, 10,776 manufacturing establishments reported an average of 85% of a full normal force of employees, who were working an average of 94% of full time; the percentages reported showing a decrease of 2% in average normal force with no change in average time operated.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100).

Manufacturing Industries	*Employment.*			*Payroll Totals.*		
	May 1929.	*April* 1930.	*May* 1930.	*May* 1929.	*April* 1930.	*May* 1930.
General index	99.2	89.1	87.7	104.8	89.8	87.6
Food and kindred products	96.9	93.7	94.3	100.4	97.1	98.0
Slaughtering and meat packing	97.8	95.2	95.8	99.6	98.8	99.9
Confectionery	84.2	83.3	80.4	87.3	85.1	80.8
Ice Cream	93.8	86.2	97.6	95.4	87.2	99.3
Flour	96.8	95.9	95.0	101.3	100.7	98.2
Baking	102.0	97.3	97.8	104.7	100.0	100.4
Sugar refining, cane	94.4	94.8	97.4	102.5	94.0	102.8
Textiles and their products	97.9	88.7	85.9	98.5	83.2	78.2
Cotton goods	96.9	86.9	83.9	97.5	82.2	77.7
Hosiery and knit goods	98.0	91.0	89.9	105.4	90.8	84.6
Silk goods	99.2	95.3	89.3	105.1	92.8	83.7
Woolen and worsted goods	97.4	73.7	78.1	99.7	67.1	76.6
Carpets and rugs	107.6	95.0	86.7	102.8	77.6	67.1
Dyeing and finishing textiles	103.1	98.0	94.8	106.5	96.3	90.4
Clothing, men's	88.1	81.9	78.6	82.6	67.2	61.4
Shirts and collars	92.6	86.9	81.5	87.4	76.8	67.9
Clothing, women's	110.7	103.8	98.9	104.6	97.5	86.7
Millinery and lace goods	97.3	97.7	89.5	95.6	97.6	84.0
Iron and steel and their products	101.5	91.9	90.6	108.4	92.8	89.5
Iron and steel	97.1	90.8	90.7	105.9	94.3	92.0
Cast-iron pipe	76.0	72.1	72.5	75.0	74.5	75.2
Structural ironwork	100.4	94.7	95.4	103.6	96.3	96.3
Foundry & machine-shop prods	108.3	96.4	94.0	115.4	96.8	92.1
Hardware	93.4	83.4	82.2	97.1	74.8	73.2
Machine tools	130.3	110.4	107.2	143.1	107.6	102.8
Steam fittings	78.2	68.8	67.7	79.6	65.0	61.7
Stoves	92.9	79.4	78.1	91.1	70.7	68.4
Lumber and its products	89.0	74.1	73.2	91.3	72.7	72.2
Lumber, sawmills	88.4	73.7	73.5	91.5	75.4	75.2
Lumber, millwork	87.4	68.0	68.3	88.3	67.3	69.2
Furniture	91.7	78.7	75.6	93.0	70.8	78.2
Leather and its products	89.3	88.9	85.8	85.1	78.9	73.1
Leather	89.2	88.3	86.8	90.3	86.3	85.5
Boots and shoes	89.3	89.1	85.6	83.6	76.8	69.6
Paper and printing	99.9	99.7	99.6	105.8	105.1	104.9
Paper and pulp	95.0	94.9	94.6	98.1	97.5	96.1
Paper boxes	92.5	89.3	87.8	100.3	93.2	90.9
Printing, book and job	100.9	100.5	100.8	106.0	104.2	105.6
Printing, newspapers	107.5	109.0	109.1	112.8	114.6	114.3
Chemicals and allied products	97.4	101.7	93.0	101.9	102.0	97.0
Chemicals	102.0	94.4	94.0	107.6	96.5	96.0
Fertilizers	90.1	145.7	84.9	92.7	139.9	88.6
Petroleum refining	94.7	96.1	94.5	98.0	100.7	99.3
Stone, clay and glass products	89.9	78.6	79.1	90.1	75.7	75.5
Cement	83.7	77.3	81.4	85.1	77.7	81.9
Brick, tile and terra cotta	85.8	67.0	69.5	84.3	61.8	63.9
Pottery	96.3	90.6	86.4	93.4	84.6	76.6
Glass	96.0	90.3	88.2	99.9	89.8	87.8
Metal products, other than iron and steel	100.8	83.8	82.1	109.1	82.6	78.5
Stamped and enameled ware	92.7	83.6	81.5	96.3	81.7	76.2
Brass, bronze and copper prods	104.6	83.9	82.4	114.1	82.9	79.4
Tobacco products	92.3	90.1	91.4	91.0	81.7	86.9
Chewing and smoking tobacco and snuff	85.5	88.8	87.4	84.8	87.2	86.0
Cigars and cigarettes	93.2	90.3	91.9	91.8	81.0	87.0
Vehicles for land transportation	107.5	86.8	87.0	118.7	91.5	90.7
Automobiles	133.0	96.1	97.5	143.1	98.1	98.9
Carriages and wagons	81.3	64.5	63.0	85.6	71.6	70.1
Car building and repairing, electric railroad	93.4	89.4	88.5	95.6	92.6	91.3
Car building and repairing, steam railroad	85.8	78.5	77.7	95.5	84.8	82.3
Miscellaneous industries	113.1	101.8	98.6	117.7	105.4	102.8
Agricultural implements	131.6	114.7	107.0	140.1	117.5	102.8
Electrical machinery, apparatus and supplies	118.0	109.2	105.1	123.1	114.2	110.9
Pianos and organs	66.5	49.2	47.5	63.0	42.9	42.1
Rubber boots and shoes	91.6	86.0	78.1	95.4	83.3	75.9
Automobile tires	114.7	83.1	85.3	119.4	87.0	89.8
Shipbuilding	108.6	121.7	118.0	112.0	125.9	125.4

World-Wide Survey of Power Industry by Pynchon & Co. Shows U. S. Contributes 41% of Total Electricity Generated—Steady Gain in World Output.

Production of electricity throughout the world at the present time is estimated in excess of an annual rate of three hundred billion kilowatt hours, of which the United States is contributing one kilowatt hour for each 1.4 kilowatt hours generated by all other countries combined, or equal to 41% of the total, according to a survey just completed by the investment banking firm of Pynchon & Co. It is claimed that this survey is the first of the kind made for the electric light and power industry covering all nations. The report says in part:

Germany ranks second among the nations of the world in the amount of electricity produced with an estimated output of 34,000,000,000 kilowatt hours or about 11% of the total generated throughout the globe; Canada, producing over 1 ,000,000,000 kilowatt hours, is third in line, furnishing about 6% of the total; Great Britain and France appear to be about tied in fourth place each with approximately 16,000,000,000 kilowatt hours per annum.

Just how much is invested in the world's electric power plant is, of course, largely a matter of conjecture, but in the knowledge that in the United States it now exceeds $11,000,000,000 it may be assumed that at least a $25,000,000,000 investment has been made in order to lighten the burdens and aid the progress of the world at large.

The world's electric light and power bill, also a matter of conjecture, may roughly be estimated at an annual rate of around $4,000,000,000. He e again definit e information is lacking, but with the United States as a bas's t is believed that a t tal aggregate annual output of 300,000,000,000 kilowatt hours or mcr would produce at least this amount.

The lead which Americans have attained in adopting that which the electrical age has to offer for their own needs and benefits may best be shown in the tatement that the average per capita production of electricity in the United States now is in excess of 813 kilowatt hours annually, against which there is Germany's per capita rate of more than 450 kilowatt hours and Great Britain's of 330 kilowatt hours. Canada with a relatively small population and enormous hydroelectric development, has a per capita consumption for all purposes averaging 1,845 kilowatt hours. What is regarded as the world's highest average consumption per residence is reported from Winnipeg as 3,741 kilowatt hours, this city using large quantities of electricity for house and water heating and cooking.

The dependence of Europe and other parts of the world upon American machinery and equipment for their electric undertakings is indicated by the fact that during the fore part of this year (1930), in which exports in general either were running behind or just about holding their own in comparison with a year ago, the exportation of this type of finished products from the United States was well ahead of the corresponding months of 1929. Tracing back a tep, it is of interest to note that the manufacturers of electrical products in 1929 reached a new high record total of almost $2,300,000,000, as compared with $1,668,000,000 in 1927 and $1,549,000,000 in 1925, while the foreign demand for American-made equipment of this category likewise established a new top in exports of close to $150,000,000. Consideration also should be given to the large amount of products manufactured abroad under American patents.

In the absence of up-to-date official data covering the Eastern and Western Hemispheres, the following approximation of electric power production in most of the principal countries of the world may serve to fill the void existing on this subject:

	Kilowatt Hours.		Kilowatt Hours.
United States	125,000,000,000	Australia	1,900,000,000
Germany	34,000,000,000	Czechoslovakia	1,700,000,000
Dominion of Canada	18,000,000,000	Mexico	1,400,000,000
Great Britain	16,200,000,000	Holland	1,400,000,000
France	15,500,000,000	Brazil	1,200,000,000
Japan	11,500,000,000	Argentina	930,000,000
Italy	9,800,000,000	Hungary	750,000,000
Norway	8,500,000,000	Chile	400,000,000
Russia	6,500,000,000	Cuba	300,000,000
Switzerland	5,520,000,000	Denmark	300,000,000
Sweden	5,000,000,000	Uruguay	125,000,000
Belgium	4,486,000,000	Ireland	100,000,000
China	3,050,000,000	Peru	80,000,000
Spain	3,000,000,000	Lithuania	15,000,000
Poland	2,600,000,000	Iceland	10,000,000
Austria	2,500,000,000		
Union of South Africa	1,900,000,000		283,666,000,000

The 100,000,000,000 kilowatt hours generally credited to the United States represents only the output of public utility and rail transportation systems and that portion of power generated in factories which is distributed to public utility lines. Giving consideration to the electric power generated by factories, hotels, office buildings and institutions supplying their own needs in addition to that reported strictly for public service, the total production of electricity in the United States is estimated at approximately 125,000,000,000 kilowatt hours. Comparison with the country's full output reported by the latest Census follows:

Entire United States Production Electric Power—Kilowatt Hours.

1929	a125,000,000,000
1927	b102,759,753,811

a Estimated. b Census.

Such official information as has come to hand from abroad does not indicate the extent to which industrial plants produce electricity for their own needs, but it is fair to assume that Great Britain's industrial output of electric power materially would swell the 11,000,000,000 units reported last year by the Electricity Commissioners. Some allowance should be made for the power generated by foreign industrial plants for their own use and such quantities plus production from all sources in countries for which figures are lacking doubtless would swell the world's annual total to, if not above, the survey's estimate of 300,000,000,000 kilowatt hours. Industry in the United States is about 75% electrified while Germany is about 70% and Great Britain about 50%. Both these European countries, especially Great Britain, fast are extending the electrification of their industrial plants with consequent growing demands for power from this source.

Very limited data is available on the subject of investment in the electric light and power industry of the world, but such rough estimates as have been gathered for the purpose of this survey may prove interesting:

Country—	Electric Plant Investment.	Country—	Electric Plant Investment.
United States	$11,045,000,000	Union of South Africa	$85,000,000
Germany	2,700,000,000	Australia	75,000,000
Great Britain	1,500,000,000	New Zealand	60,000,000
Canada	1,000,000,000	Hungary	50,000,000
Italy	945,000,000	Ireland	26,000,000
Japan	600,000,000	Uruguay	15,000,000
Switzerland	312,000,000	Lithuania	2,000,000
Denmark	150,000,000		
Mexico	130,000,000		
China	110,000,000		$18,805,000,000

Much of the electric power expansion abroad is being accomplished by means of American financing, the total volume being estimated at between $800,000,000 and $1,000,000,000. Nor does this investment of American funds apply to any particular country but extends well around the globe.

Railroad electrification which is receiving new impetus in the United States has progressed farthest in Switzerland where, taking advantage of extensive water power facilities, over 60% of the total mileage already is operated by electricity. And from this level a drop is made to around 8% of the mileage electrified in Austria and 6% in Italy. Both Great Britain and Germany have important railroad electrification projects under way and other countries are also doing something in this direction. More complete electrification of industry extension of lines to and in rural communities and further building up of domestic service are among the leading factors engaging the attention of the Electric Power Industry throughout the world.

In the preparation of this survey of World Electric Power Development, every effort was made to secure data from Government and other officia sources and acknowledgement is made to Electrical Equipment Division, Department of Commerce; representatives in the United States of several foreign Governments, and the National Electric Light Association, for co-operation. Also to "Soviet Economic Development and American Business" and Z. D. E. I. for certain statistics. Of necessity, some estimates of production are included.

Construction Contracts in May Smaller.

Total construction contracts awarded during May in the 37 Eastern States amounted to $457,416,000, according to statistics compiled by the F. W. Dodge Corp. In May 1929 these construction contracts aggregated $587,765,900. For the five months of 1930 the contracts foot up to $2,037,439,900, as compared with $2,485,655,700 in the corresponding five months of 1929.

We give below tables showing the details of projects contemplated in May and for the five months of this year as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the United States construction.

Classification.	Contemplated Projects. 1930. Number of Projects.	Contemplated Projects. 1930. Valuation.	Contemplated Projects. 1929. Number of Projects.	Contemplated Projects. 1929. Valuation.	Contracts Awarded.* 1930. Number of Projects.	Contracts Awarded.* 1930. New Floor Space, in Square Feet.	Contracts Awarded.* 1930. Valuation.	Contracts Awarded.* 1929. Number of Projects.	Contracts Awarded.* 1929. New Floor Space, in Square Feet.	Contracts Awarded.* 1929. Valuation.
Month of May—		$		$			$			$
Commercial buildings	2,473	89,766,100	2,725	145,996,600	2,267	9,896,700	73,340,200	2,399	16,651,400	86,470,700
Industrial buildings	549	117,981,200	664	81,665,800	488	8,022,600	54,566,400	623	10,731,400	80,768,900
Educational buildings	647	33,459,600	582	34,048,800	518	6,213,000	36,890,400	497	6,360,400	38,195,100
Hospitals and institutions	109	12,687,600	160	24,332,100	125	1,401,200	10,311,600	120	2,159,100	16,619,100
Public buildings	186	18,116,500	223	19,005,600	112	1,597,500	10,033,100	133	1,089,300	6,520,100
Religious, &c	216	15,182,600	282	14,741,300	208	1,130,600	10,373,700	242	1,546,500	14,213,300
Social, &c	354	18,103,800	333	22,746,700	280	1,415,600	10,419,000	285	1,792,400	13,575,900
Non-residential	4,534	305,297,400	4,969	342,536,900	e3,998	29,677,200	205,934,400	4,299	40,330,500	256,363,100
*Residential buildings	a8,657	140,765,200	c13,689	311,694,900	7,982	23,462,300	116,568,500	g12,865	40,325,600	192,014,600
Total buildings	13,191	446,062,600	18,658	654,231,800	11,980	53,139,500	322,502,900	17,164	80,656,100	448,377,700
Public Works, &c	2,857	197,343,300	2,763	192,924,800	2,351	592,500	134,913,100	2,258	552,700	139,388,200
Total construction	16,048	643,405,900	21,421	847,156,600	14,331	53,732,000	457,416,000	19,422	81,208,800	587,765,900
Five Months to June 1—										
Commercial buildings	12,625	513,240,000	12,500	559,033,000	10,327	52,443,300	350,538,200	10,267	73,234,700	408,686,000
Industrial buildings	2,951	613,814,700	3,336	512,532,200	2,355	26,993,900	238,785,100	2,855	42,613,900	324,036,700
Educational buildings	2,811	237,251,900	2,260	197,240,300	1,642	25,144,400	147,644,600	1,430	23,704,500	145,900,000
Hospitals and institutions	687	169,110,500	646	101,783,800	464	9,335,100	75,548,900	413	5,615,300	46,183,800
Public buildings	946	135,812,500	1,527	133,335,500	534	6,395,900	53,768,300	486	5,287,300	55,644,700
Religious, &c	1,213	78,536,700	1,142	74,400,200	818	5,355,400	44,416,400	851	4,833,600	42,319,700
Social, &c	1,670	109,569,100	1,528	103,315,800	1,075	7,100,400	56,318,300	1,058	7,879,200	6 2,485,100
Non-residential	22,903	1,857,335,400	22,939	1,681,640,800	17,215	132,768,400	967,019,900	17,360	163,168,500	1,085,255,900
*Residential buildings	b37,381	800,501,800	d58,312	1,672,739,600	f32,798	98,609,600	482,597,100	h51,202	190,315,300	13,261,530
Total buildings	60,284	2,657,837,200	81,251	3,354,380,400	50,013	231,378,000	1,449,617,000	68,562	353,519,800	1,998,517,400
Public works, &c	12,214	1,909,050,900	10,034	910,006,000	7,572	3,622,000	587,822,900	6,691	3,498,800	487,138,300
Total construction	72,498	4,566,888,100	91,685	4,264,386,400	57,585	235,000,600	2,037,439,900	75,253	357,018,600	2,485,655,700

Note.—Military and Naval buildings are now included under the general class, public buildings.
*Includes projects without general contractors, sub-contracts being let directly by owners or architects. a 11,829 buildings. b 56,030 buildings. c 22,365 buildings. d 101,061 buildings. e 9,922 buildings. f 42,156 buildings. g 17,237 buildings. h 74,922 buildings.

Increase in Real Estate Activity for April Reported By National Association of Real Estate Boards.

An increase of 2.7 in real estate market activity for April over the figure for March is reported by the National Association of Real Estate Boards following the compilation of its regular monthly index figure on real estate activity. The figure indicating real estate market activity for April is 73, the Association finds, as compared with 70.3% for March. The index is based upon official reports of the total number of deeds recorded in 63 typical cities throughout the country. Real Estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Industrial Activity in May Based on Consumption of Electricity Declined 1% as Compared With April —13.1% Below May 1929.

Industrial activity in the United States during May declined 1% from April and 13.1% from May, 1929, but was on an equal basis with May, 1928, according to figures compiled on electricity consumed by 3,800 manufacturing plants scattered throughout the country, "Electrical World" reports. The drop from April to May was slightly greater than the normal seasonal decrease for this period. In its advices June 16 the "Electrical World" goes on to say:

That American manufacturing operations in the country as a whole continue to be maintained at a near-balance is shown in the fact that during the first five months of 1930 industrial activity has not varied by more than 2% from the average for the period. Operations in the January-May period were 11.4% under the corresponding time last year, but approximately the same as that recorded for the same period in 1928.

Three sections of the country—North Central, Southern and Western—reported increased operations during May as compared with April. The South led with a gain of 4.1%. All sections, however, reported manufacturing activity materially under last year.

Only the following three industrial groups witnessed increased operations during May over April: food products, leading with a gain of 15.8%; chemical products, .7% and paper and pulp, 4.4%. These same industries are the only ones operating on a plane above May last year. Automobiles, including parts and access ri s, report the largest decrease under 1929, with a drop of 34.6%, followed by leat er products with 30.4%; textiles, 26.1%; steel plants, 21.6%; and metal-working plants, with a 19.3% drop.

HOW CURRENT MANUFACTURING COMPARES WITH THAT OF OTHER PERIODS (NATION AS A WHOLE).

Industrial Group.	*May* 1930 *and* *April* 1930.	*May* 1930 *and* *May* 1929.	1st 5 *Mos.* 1930 *and* 1st 5 *Mos.* 1929.
All industry	—1.0	—13.1	—11.4
Chemical products	+4.7	+13.5	+5.7
Food products	+15.8	+12.7	+4.4
Steel plants	—2.3	—21.6	—13.2
Metal working	—7.3	—19.3	—14.0
Leather products	—27.3	—30.4	—11.8
Timber products	—0.4	—7.8	—10.6
Paper and pulp	+4.4	+1.8	+0.9
Rubber products	—2.3	—14.8	—4.9
Shipbuilding	—13.0	—16.3	+10.2
Stone, clay and glass	—6.1	—15.6	—14.4
Textiles	—6.2	—26.1	—20.6
Automobiles	—6.3	—34.6	—31.8

The rate of manufacturing activity in May, compared with April and May 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	May 1930.	*April* 1930.	*May* 1929.
United States—			
All industry	119.0	120.2	136.9
Chemicals	146.6	140.0	129.2
Food	138.2	119.4	122.6
Metal industries group	123.2	130.2	154.8
Rolling mills and steel plants	135.1	138.3	172.2
Metal working plants	116.3	125.5	144.2
Leather	66.3	91.2	95.2
Lumber	102.4	102.8	111.1
Paper	132.2	126.7	129.9
Rubber	135.3	138.5	157.6
Shipbuilding	113.2	130.1	135.2
Stone	121.2	129.9	143.5
Textiles	96.0	102.3	129.9
Automobiles	105.8	112.9	161.8
Sections—			
New England	101.3	102.9	123.3
Middle Atlantic	112.3	117.2	130.4
North Central	125.8	125.7	148.9
Southern	122.3	117.3	128.1
Western	130.7*	127.6	144.7

*Preliminary.

Life Insurance Gains 4% in the United States in 1930.

The recovery of business in the United States has been slower than forecasts for the year 1930 indicated. The first months of 1930 have witnessed a movement towards normalcy but this trend has been gradual. When this slow, rather uncertain growth is compared to the booming prosperity of a year ago it makes present business seem more inactive than it actually is. As yet there is no basis for the prophecies of an extended period of depression, that have been advanced. Stating this, the Sales Research Bureau at Hartford, Conn., under date of June 19, adds:

Business is being retarded in its recovery by several political factors. The unsettled political conditions in this country and abroad are a depressing influence. The prolonged tariff arbitration in Congress and the uncertainty of its outcome was a handicap. The new tariff will undoubtedly cause a raised duty on our goods in several foreign countries. Exports for the first part of 1930 are considerably below those of a year ago, due in part, at least, to world conditions, such as the civil war in China, the trouble in India.

This general depression seems to have its effect on nearly all branches of industry. However, life insurance is an outstanding example of an industry which has withstood the depression longer than most. Sales of life insurance for the first months of this year instead of showing a decrease, averaged a 4% gain. This gain was well distributed throughout the country, the only section which failed to share the increase was the West South Central States. This gain in insurance when other industries are showing a decrease evidences the growing appreciation of the American public of the advantages of life insurance protection.

The following table shows the increases by sections for the first five months of 1930:

	First 5 Mos. Sales.		*First 5 Mos. Sales.*
New England	102%	West South Central	96%
Middle Atlantic	104	Mountain	103
East North Central	101	Pacific	109
West North Central	111		
South Atlantic	104		
East South Central	102	United States total	104%

Sales of Ordinary Life Insurance 1930 *Compared to* 1929.

These figures are computed and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization issues monthly sales figures based on the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

In May, life insurance experienced its first monthly decrease since September 1928. This loss was very slight, 2%, and was generally distributed throughout the country. Only two sections recorded increased volume. The Middle Atlantic States, which pay for the largest volume of insurance of any section showed a gain of 1% for the month. The West North Central recorded a sectional increase of 11%, all other sections share the decrease.

When the 12-month period, which ended May 31 1930 is considered, the general increase of insurance is very evident. Every section of the country showed a gain and all but seven States recorded increased sales. The United States as a whole averaged a 6% gain in insurance over the preceding 12 months.

Loading of Railroad Revenue Freight Still Below Previous Years.

Loading of revenue freight for the week ended on June 7, totaled 935,647 cars, the Car Service Division of the American Railway Association announced on June 17. This was an increase of 75,398 cars above the preceding week, when loadings were reduced somewhat owing to the observance of Decoration Day, but a reduction of 120,121 cars below the same week in 1929. Compared with the same week in 1928, it also was a reduction of 59,923 cars. The statement adds:

Miscellaneous freight loading for the week of June 7 totaled 369,442 cars, 50,840 cars under the same week in 1929 and 16,412 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 243,753 cars, a decrease of 16,607 cars below the corresponding week last year and 12,418 cars below the same week two years ago.

Coal loading amounted to 135,858 cars, a decrease of 14,000 cars below the same week in 1929 and 15,174 cars below the same week in 1928.

Forest products loading amounted to 50,975 cars, 19,018 cars under the same week in 1929 and 13,249 cars under the corresponding week in 1928.

Ore loading amounted to 63,450 cars, a decrease of 16,004 cars below the same week in 1929 and 3,168 cars below the corresponding week two years ago.

Coke loading amounted to 9,745 cars, a decrease of 2,645 cars below the corresponding week last year but 92 cars above the same week in 1928.

Grain and grain products loading for the week totaled 38,524 cars a decrease of 450 cars below the corresponding week in 1929 but 4,270 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 25,479 cars, a decrease of 301 cars below the same week in 1929.

Live stock loading totaled 23,900 cars, 557 cars under the same week in 1929 and 3,864 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 18,166 cars, a decrease of 485 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities not only compared with the same week in 1929 but also with the same week in 1928, with the exception of the Southwestern which reported an increase over both years.

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
Week ended June 7	935,647	1,055,768	995,570
Total	20,423,506	22,380,840	21,467,901

American Gas Association Reports Gain in Gas Utility Sales in April.

The month of April witnessed substantial improvement in nearly all phases of the gas industry, according to Paul Ryan, Chief Statistician of the American Gas Association. The advices made available by the Association, June 16, state:

Reports from companies representing nearly 90% of the manufactured gas division of the industry indicate that April sales aggregated 31,943,694,000 cubic feet, an increase of 6.5% over the same month of the preceding year. A group of the larger natural gas companies, representing approximately 70% of the public utility distribution of natural gas, report sales of 35,660,086,000 cubic feet for April, as compared with 34,451,677,000 cubic feet sold by the same companies in April 1929, an increase of 3.5% in natural gas sales. The results for this group of natural gas companies would have been considerably better were it not for the generally depressed state of business and industry still characterizing most sections of the country. This is reflected in a decrease of more than 5% in sales of natural gas for industrial purposes during the month. Natural gas sales for domestic and house-heating purposes, however, registered a gain of nearly 10%, while commercial sales, mainly to hotels, restaurants, public buildings, &c., gained 13%.

This retardation in gas sales for industrial uses was not confined to the natural gas part of the industry, as manufactured gas companies in New England reported a drop of 1% in industrial-commercial sales. In the East North Central States the decline in this class of business during April amounted to more than 4%, with Indiana showing a loss of nearly 7%. In Michigan the decrease in industrial-commercial sales amounted to nearly 10%.

The steady and persistent growth in number of customers continued during the first four months of 1930. As of April 30, customers served by the manufactured gas companies aggregated 8,835,930, a gain of some 2%, while those served by the reporting natural gas companies totaled 3,599,554, an increase of 2.2% from April 30 of the preceding year.

The tendency to provide for manufactured gas requirements by purchased gas continued during this four-month period, the manufactured gas produced showing a decline of 2.2% from the initial four months of 1929. This was the result in large part of a decrease of nearly 5% in water gas production, of 1% in coal gas production, and a 7% decline in oil gas production. Coke oven gas produced by the utilities themselves increased 6% during the period, while coke oven gas purchased from merchant by-product coke companies and concerns affiliated with the iron and steel industry registered a gain of nearly 15%.

Hornblower & Weeks Survey of Natural Gas Industry.

Although the production of natural gas in this country dates back to 1820, the greatest and most sensational progress has been made in the last eight years, or since 1921, say Hornblower & Weeks, in a survey of this industry. This growth, they state, has been accentuated by the discovery in recent years of several large tracts of natural gas lands. Further contributing factors, it is noted, have been the construction of long pipe lines (making this fuel available to the larger industrial centers) and the many advantages enjoyed by natural gas over other fuels. In presenting the results of their study, Hornblower & Weeks state:

The growth of the natural gas industry is clearly demonstrated in the following tabulation of consumption extending back to 1906:

	Consumption (M Cubic feet.)	Total Value.
1929 (est.)	1,900,000,000	$440,800,000
1928	1,567,619,000	363,767,000
1925	1,188,439,000	265,184,000
1921	662,052,000	174,617,000
1906	338,842,000	46,874,000

It is apparent that production has nearly trebled in the past eight years, while in the 10 years ended with 1921 output increased only 29%. The average price received has likewise increased from 14½c. per thousand cubic feet in 1911 to over 23c. in 1928 and 1929.

Natural gas is produced in commercial quantities in 20 States. The oldest and still among the most important and largest producing areas are the Appalachian fields, extending from Western New York State in a southwesterly direction, across Western Pennsylvania, Ohio, West Virginia and into Kentucky. The newer Amarillo fields of Texas and the Monroe and Richland Parish fields of Louisiana have developed remarkably in recent years. The Texas Panhandle (Amarillo) is said to contain about 1,000,000 acres of gas territory, on which something over 100 wells are in production, with aggregate daily open flow capacity of three billion cubic feet. It is estimated that the recoverable gas in this field amounts to between 4,000 and 8,000 billion cubic feet, or sufficient for 45 to 90 years 'life at the current rate of extraction, estimated at 250,000,000 cubic feet daily. Recoverable gas in the Monroe field is estimated at 2,200 billion cubic feet, and in the Richland field at 1,500 billion cubic feet, a total of 3,700 billion, which should last 17 years at the current reported rate of about 600,000,000 cubic feet of withdrawals daily. The shorter estimated life of the Louisiana fields is obviously due to smaller reserves and larger production, as compared with the Texas Panhandle.

Through an extensive system of pipe lines, constructed mainly in the past two years, many important cities of the country are served. These pipe lines for the most part are from 16 to 22 inches in diameter. The longest line now in use was completed in November 1929 from Monroe Fields in Louisiana to St. Louis, a distance of about 540 miles, constructed with 22-inch pipe. Other long pipe lines extend from the Monroe and Richland Parish fields to Atlanta (420 miles—22-inch), from the Hiawatha Dome of Wyoming to Salt Lake City (380 miles—18-inch), from the Texas Panhandle to Denver (350 miles—22-inch), and from the Buttonwillow-Kettleman Hills fields of California to San Francisco (282 miles—22-inch). Another line using 26-inch pipe was started in October 1929 between the latter two points, designed to deliver 138,000,000 cubic feet daily. A major project now under way is the construction of two 24-inch pipe lines from the Texas Panhandle to Chicago, a distance of about 950 miles, at a cost of approximately $100,000,000.

These lines should have a capacity for handling 125 to 150 million cubic feet daily, depending upon the pressure employed. They will open up an enormous potential market, tapping the country's second largest city, a field hitherto unserved by natural gas. This undertaking is sponsored by some of the largest oil, gas and utility interests, and its success is practically assured. It is doubtless the most constructive move in the history of the natural gas industry. These lines may later be extended to Detroit and Milwaukee, both in virgin territory so far as natural gas supply is concerned.

As might be expected, the cost of transporting gas through these long pipe-line systems varies greatly with the conditions encountered. Obviously, the cost of construction over flat country, such as prevails generally in the Middle West, is much less expensive than in hilly or mountainous sections. Then, again, cost is greatly influenced by the presence or absence of forests, lakes, rivers, swamps, &c., and the cost of rights-of-way along the line.

The uses of gas as a fuel are being steadily expanded. Manufacturers of carbon black consume over 10% of all the natural gas produced. The petroleum industry uses over 7% of the natural gas output in its distilling operations. About 94% of the natural gas production is first treated at the wells for recovery of natural gasoline. Output of the latter from this source in 1929 is estimated at 2,208 million gallons, most of which goes to petroleum refineries for blending purposes and eventually accounts for nearly 10% of total gasoline consumption.

Country's Foreign Trade in May—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on June 14 issued its statement on the foreign trade of the United States for May and the five months ended with May. The value of merchandise exported in May 1930 was $322,000,000, as compared with $385,013,000 in May 1929. The imports of merchandise are provisionally computed at $285,000,000 in May the present year, as against $400,149,000 in May the previous year, leaving a favorable balance in the merchandise movement for the month of May 1930 of $37,000,000. Last year in May there was an unfavorable trade balance on the merchandise movement of $15,136,000. Imports for the five months of 1930 have been $1,485,959,000, as against $1,932,972,000 for the corresponding five months of 1929. The merchandise exports for the five months of 1930 have been $1,783,156,000, against $2,229,902,000, giving a favorable trade balance of $297,197,000 in 1930, against a favorable trade balance of $296,930,000 in 1929. Gold imports totaled $23,550,000 in May, against $24,098,000 in the corresponding month in the previous year, and for the five months were $218,259,000, as against $150,745,000. Gold exports in May were only $82,000, against $467,000 in May 1929. For the five months in 1930 the exports of the metal foot up $9,637,000, against $6,499,000 in the five months of 1929. Silver imports for the five months of 1930 have been $20,558,000, as against $27,712,000 in 1929, and silver exports $26,664,000, as against $35,910,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1930 corrected to June 12 1930.)
Merchandise.

	May.		5 Months Ending May.		Increase(+) Decrease(—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	322,000	385,013	1,783,156	2,229,902	—446,746
Imports	285,000	400,149	1,485,959	1,932,972	—447,013
Excess of exports	37,000	-----	297,197	296,930	
Excess of imports	-----	15,136	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1930.	1929.	1928.	1927.	1926.	1925.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	410,840	488,023	410,778	419,402	396,836	446,443
February	348,851	441,751	371,448	372,438	352,905	370,676
March	369,622	489,851	420,617	408,973	374,406	453,653
April	331,843	425,264	363,928	415,374	387,974	398,255
May	322,000	385,013	422,557	393,140	356,699	370,945
June	------	393,186	388,661	356,966	338,033	323,348
July	------	402,861	378,984	341,809	368,317	339,660
August	------	380,564	379,006	374,751	384,449	379,823
September	------	437,163	421,607	425,267	448,071	420,368
October	------	528,514	550,014	488,675	455,301	490,567
November	------	442,254	544,912	460,940	480,300	447,804
December	------	426,551	475,845	407,641	465,369	468,306
5 months ending May	1,783,156	2,229,902	1,989,328	2,009,327	1,868,820	2,039,972
11 months ending May	4,401,063	4,980,270	4,488,410	4,611,134	4,415,348	4,541,233
12 months end. Dec.		5,240,995	5,128,356	4,865,375	4,808,660	4,909,848
Imports—						
January	310,968	368,897	337,916	356,841	416,752	346,165
February	281,707	369,442	351,035	310,877	387,306	333,387
March	300,460	383,818	380,437	378,331	442,899	385,379
April	307,824	410,666	345,314	375,733	397,912	346,091
May	285,000	400,149	353,981	346,501	320,919	327,519
June	------	353,403	317,249	354,892	336,251	325,216
July	------	352,980	317,848	319,298	338,959	325,648
August	------	369,358	346,715	368,875	336,477	340,086
September	------	351,304	319,618	342,154	343,202	349,954
October	------	391,063	355,358	355,738	376,868	374,074
November	------	338,472	326,565	344,269	373,881	376,431
December	------	309,809	339,408	331,234	359,462	396,640
5 months ending May	1,485,959	1,932,972	1,768,683	1,768,283	1,965,788	1,738,541
11 months ending May	3,598,945	3,938,484	3,830,251	3,897,132	4,128,621	3,498,913
12 months end. Dec.		4,399,361	4,091,444	4,184,742	4,430,888	4,226,589

GOLD AND SILVER.

	May.		5 Months Ending May.		Increase(+) Decrease(—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	82	467	9,637	6,499	+3,138
Imports	23,550	24,098	218,259	150,745	+67,514
Excess of exports	-----	-----	------	------	
Excess of imports	23,468	23,631	208,622	144,246	
Silver—					
Exports	4,976	7,485	26,664	35,910	—9,246
Imports	3,479	4,602	20,558	27,712	—7,154
Excess of exports	1,497	2,883	6,106	8,198	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1930. 1,000 Dollars.	1929. 1,000 Dollars.	1928. 1,000 Dollars.	1927 1,000 Dollars.	1930. 1,000 Dollars.	1929. 1,000 Dollars.	1928. 1,000 Dollars.	1927. 1,000 Dollars.
Exports—								
January	8,948	1,378	52,086	14,890	5,892	8,264	6,692	7,388
February	207	1,425	25,806	2,414	5,331	6,595	7,479	6,233
March	200	1,635	97,536	5,625	5,818	7,814	7,405	6,077
April	110	1,594	96,469	2,592	4,647	5,752	6,587	6,824
May	82	467	83,689	2,510	4,976	7,485	6,712	6,026
June	----	550	99,932	1,840	----	5,445	7,456	5,444
July	----	807	74,190	1,803	----	6,795	6,160	6,650
August	----	881	1,698	1,524	----	8,522	9,246	5,590
September	----	1,205	3,810	24,444	----	4,374	6,229	6,627
October	----	3,805	992	10,698	----	7,314	7,252	5,945
November	----	30,289	22,916	55,266	----	8,678	7,674	5,634
December	----	72,547	1,636	77,849	----	6,369	8,489	7,186
5 mos. end. May	9,637	6,499	355,586	28,031	26,664	35,910	34,875	32,548
11 mos. end. May	119,170	111,741	527,170	102,003	68,715	80,960	72,507	75,436
12 mos. end. Dec.		116,583	560,760	201,455		83,407	87,382	75,625
Imports—								
January	12,908	48,577	38,320	59,355	4,756	8,260	6,305	5,151
February	60,198	26,913	14,686	22,309	3,923	4,458	4,658	3,849
March	55,768	26,470	2,683	16,382	3,469	6,435	5,134	4,308
April	65,835	24,687	5,319	14,503	3,570	3,957	4,888	3,815
May	23,550	24,098	1,968	34,212	3,479	4,602	4,247	5,083
June	----	30,762	20,001	14,611	----	5,022	6,221	4,790
July	----	35,525	10,330	10,738	----	4,723	6,544	4,288
August	----	19,271	2,445	7,877	----	7,345	6,496	4,856
September	----	18,781	4,273	12,979	----	4,111	5,739	4,992
October	----	21,321	14,331	2,056	----	5,403	7,319	5,069
November	----	7,123	29,591	2,082	----	5,144	5,448	5,102
December	----	8,121	24,950	10,431	----	4,479	5,120	3,770
5 mos. end. May	218,259	150,745	62,975	146,761	20,558	27,712	25,232	22,206
11 mos. end. May	328,401	236,665	109,138	237,146	51,763	64,378	53,309	54,815
12 mos. end. Dec.		291,649	168,897	207,535		63,940	68,117	55,074

Decline in Employment and Wages in Pennsylvania and Delaware During May.

Factory employment in Pennsylvania showed a drop of about 2% and wage payments 4% between April and May, according to indexes compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank in co-operation with the Pennsylvania Department of Labor and Industry, on the basis of reports from 51 manufacturing industries employing about 327,000 wage earners and having a weekly pay roll in excess of $8,600,000. Employee hours also dropped about 3% as shown by more than one-half of the concerns reporting employment and wages. These declines were somewhat more pronounced than is usual for this time, says the bank, whose survey of May employment conditions goes on to state:

In comparison with May 1929, when factories were increasing their activity, the number of workers at reporting plants was about 3% smaller and the volume of wage disbursements was nearly 11% less, indicating a lower rate of operations. The May employment index, at 95.6% of the 1923-25 average, was about 6% below the high point of last year, reached in September; the payroll index, at 96.5% of the 1923-25 average, showed a drop of over 11% from that in October 1929, when the peak in wage payments was reached for that year.

Smaller payrolls than in April were reported by all manufacturing groups except those engaged in the production of foods and tobacco, and leather and rubber products. The sharpest declines occurred in the groups comprising textile, and stone, clay and glass products. The most noticeable declines from a year ago were reported by the groups consisting of textile, lumber, and metal products.

Similarly, declines occurred in the number of workers in all groups save food and tobacco, and leather and rubber products. In comparison with May 1929, the number of wage earners engaged in the manufacture of food and tobacco, chemical products, and transportation equipment was larger, whereas the remaining six groups had fewer workers, the sharpest declines taking place in the groups producing metal and textile products and certain building materials.

Delaware manufacturing industries also had nearly 3% fewer workers in May than in April with wage payments about 4% smaller. All reporting groups had smaller payrolls except those including metal products, and stone, clay and glass products. The sharpest declines in wage payments during the month occurred in the chemical products, transportation equipment, and leather and rubber products groups.

Of the 17 city areas, the Hazleton-Pottsville area alone showed an increase in employment and wage payments between April and May. In comparison with a year earlier, only the Altoona and Wilmington areas had larger payrolls. The sharpest decline in wage payments from last year occurred in the areas comprising New Castle, Reading-Lebanon, Williamsport, Philadelphia, Harrisburg and Lancaster.

The statistics supplied by the bank follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers—1923-1925 avg.=100.

Group and Industry.	No. of Plants Reporting.	Employment May 1930. May Index.	Per Cent Change Since April 1930.	Per Cent Change Since May 1929.	Payrolls May 1930. Apr. May	Per Cent Change Since April 1930.	Per Cent Change Since May 1929.
All manuf. indust. (51)	843	95.6	—2.0	—3.1	96.5	—4.1	—10.6
Metal products	243	92.4	—1.8	—6.7	95.5	—3.3	—14.3
Blast furnaces	9	57.8	—4.5	—12.0	59.2	—2.0	—9.2
Steel works & rolling mills	48	84.8	—1.9	—7.0	88.4	—3.2	—16.8
Iron and steel forgings	10	94.5	—2.0	—6.3	89.8	—9.9	—23.8
Structural iron work	10	127.9	+3.7	+6.4	127.6	—0.6	+2.9
Steam and hot water heating appliances	16	101.5	—1.5	—2.5	99.5	—5.5	—13.3
Stoves and furnaces	7	68.9	—15.3	—16.0	59.8	—17.6	—13.8
Foundries	36	98.9	—1.9	—5.3	94.8	—5.8	—16.0
Machinery and parts	44	100.5	—4.2	—8.0	94.3	—7.5	—20.8
Electrical apparatus	21	113.8	—1.3	—3.9	129.2	—1.4	—3.8
Engines and pumps	10	95.6	+1.0	—2.6	100.7	+2.2	—9.4
Hardware and tools	20	93.3	—3.6	—16.3	84.6	—9.7	—27.3
Brass and bronze products	12	105.3	—0.8	—20.4	102.6	—0.1	—25.3
Transportation equipment	40	85.1*	—2.3	+4.4	84.7*	—4.8	—0.9
Automobiles	5	86.6	+19.3	+22.8	76.2	+19.4	+22.7
Automobile bodies & parts	12	90.5	—7.0	—23.8	80.3	—17.0	—28.0
Locomotives and cars	13	53.1	—1.8	—5.2	55.6	—2.1	—3.8
Railroad repair shops	6	78.1	+1.2	—2.5	84.8	—0.2	—3.2
Shipbuilding	4	89.7	+0.1	+67.7	156.3	+7.5	+69.9
Textile products	167	99.4	—3.4	—6.5	89.2	—10.7	—24.1
Cotton goods	12	74.9	+3.0	—18.3	63.2	+2.9	—33.0
Woolens and worsteds	13	53 2	+1.7	—21.4	47.3	+10.5	—28.4
Silk goods	48	112.1	—6.0	—0.2	110.5	—11.1	—13.3
Textile dyeing & finishing	12	95.3	—4.1	—10.7	89.4	—14.1	—21.2
Carpets and rugs	10	73.2	+0.4	—1.1	63.5	+2.3	—7.7
Hats	4	89.1	—0.6	—9.1	63.9	—0.5	—35.1
Hosiery	27	119.9	—3.5	—8.3	110.2	—22.1	—35.1
Knit goods, other	14	91.4	—2.4	—4.3	90.1	—2.4	—22.7
Men's clothing	9	85.2	—0.7	—4.9	87.9	+0.6	—8.4
Women's clothing	9	112.2	—8.9	—13.7	113.5	—9.4	+17.1
Shirts and furnishings	9	134.0	—3.4	+5.4	118.3	—13.8	—9.5
Foods and tobacco	97	112.1	+2.6	+11.1	109.5	+5.9	+7.8
Bread and bakery prods	26	113.6	+2.5	+1.4	113.5	+0.8	—0.1
Confectionery	13	96.5	—1.5	0	102.4	—1.2	—0.6
Ice Cream	11	125.1	+25.4	+11.8	127.4	+22.9	+14.2
Meat packing	14	96.4	—0.3	—1.5	94.9	+0.4	+2.2
Cigars and tobacco	33	113.5	+2.3	+22.7	100.1	+11.2	+18.9
Stone, clay & glass products	68	75.9	—6.5	—8.6	72.9	—7.8	—12.4
Brick, tile & pottery	32	88.4	+1.4	—0.9	82.1	—1.9	—9.4
Cement	14	64.3	—10.3	—7.3	65.9	—9.7	—7.3
Glass	22	79.3	—9.8	—16.5	78.7	—10.6	—20.7
Lumber products	53	73.8	—1.6	—16.9	70.1	—0.7	—22.7
Lumber & planing mills	17	66.2	—0.7	—21.5	65.4	+2.0	—22.2
Furniture	30	74.6	—1.7	—17.2	69.8	—2.6	—26.4
Wooden boxes	6	68.3	—3.8	—6.4	65.2	+1.7	—9.2
Chemical products	60	101.0	—3.3	+6.7	109.2	—4.1	+8.2
Chemicals and drugs	35	80.4	—9.3	—6.4	81.0	—7.6	—6.9
Coke	3	109.9	—0.5	+17.7	97.2	—2.7	+16.0
Explosives	3	84.5	+0.6	—10.7	90.1	—4.0	—20.2
Paints and varnishes	12	100.1	+2.9	—2.0	109.7	—1.2	—3.8
Petroleum refining	7	126.7	—4.7	+10.8	144.1	—4.5	+15.1
Leather & rubber products	49	97.4	+0.1	—0.3	100.8	+0.8	+0.2
Leather tanning	17	104.3	0	+1.9	104.8	+1.4	+2.8
Shoes	20	93.6	—2.9	—3.4	98.7	—1.1	—2.7
Leather products, other	8	99.5	+13.1	+2.5	91.5	—3.6	—3.3
Rubber tires and goods	4	88.5	+0.5	—5.2	108.7	+6.2	—4.5
Paper and printing	66	98.2	—1.2	—2.8	108.1	—4.8	—2.7
Paper and wood pulp	12	84.6	—2.4	+0.2	89.7	—6.9	—4.4
Paper boxes and bags	9	90.0	—2.4	—4.6	89.5	—9.1	—17.0
Printing & publishing	45	103.4	—0.5	—3.7	114.5	—4.0	—3.5

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl.-Hours Change May '30 from Apr. '30	Average Hourly Wages. May.	Average Hourly Wages. Apr.	Average *Weekly Wages. May.	Average *Weekly Wages. Apr.
All manufacturing industries (47)	562	—3.1	$.591	$.600	$26.47	$27.06
Metal products	188	—2.5	.630	.635	29.14	29.61
Blast furnaces	7	+1.6	.590	.588	30.80	29.93
Steel works and rolling mills	32	—2.7	.637	.642	30.16	30.58
Iron and steel forgings	8	—0.1	.546	.568	24.39	26.56
Structural iron work	7	+5.9	.563	.571	28.59	29.87
Steam & hot water heat. appar.	13	—5.9	.604	.603	28.08	29.35
Foundries	31	—4.6	.600	.610	26.94	28.02
Machinery and parts	37	—7.9	.613	.616	27.90	28.90
Electrical apparatus	19	—0.3	.653	.659	29.60	29.61
Engines and pumps	10	+3.6	.599	.607	28.26	27.89
Hardware and tools	14	—8.6	.563	.567	21.52	22.93
Brass and bronze products	10	—4.3	.633	.557	25.98	25.81
Transportation equipment	31	—2.7	.610	.634	29.65	30.32
Automobiles	5	+0.2	.662	.653	32.82	33.05
Automobile bodies and parts	9	—17.3	.601	.605	26.40	29.63
Locomotives and cars	9	—10.4	.615	.607	30.02	30.10
Railroad repair shops	4	—5.3	.748	.722	29.26	29.63
Shipbuilding	4	+34.9	.521	.654	30.61	28.50
Textile products	97	—9.8	.436	.473	18.32	19.80
Cotton goods	9	+4.9	.458	.488	20.47	20.55
Woolens and worsteds	8	—2.7	.477	.467	20.72	18.54
Silk goods	32	—11.0	.402	.413	17.26	18.28
Textile dyeing and finishing	7	—9.7	.534	.532	22.90	25.54
Carpets and rugs	6	+5.9	.537	.560	22.22	21.88
Hosiery	10	—18.1	.490	.625	19.26	23.78
Knit goods, other	10	—7.1	.440	.422	16.41	16.42
Men's clothing	3	+1.0	.316	.331	16.82	17.02
Women's clothing	8	—4.5	.316	.323	14.47	14.52
Shirts and furnishings	4	—8.1	.317	.344	12.92	14.50
Foods and tobacco	50	+4.1	.480	.468	20.36	19.72
Bread and bakery products	20	—0.6	.494	.487	27.72	27.96
Confectionery	7	+1.3	.508	.441	20.54	20.49
Ice cream	8	+26.4	.538	.555	32.50	33.32
Meat packing	9	+2.8	.575	.579	29.65	29.44
Cigars and tobacco	6	+2.6	.340	.365	14.57	13.40
Stone, clay and glass products	41	—4.9	.556	.544	27.04	27.44
Brick, tile and pottery	20	—2.6	.507	.507	23.60	24.43
Cement	9	—7.6	.560	.537	32.13	31.94
Glass	12	—2.4	.606	.591	25.21	25.40
Lumber products	46	+0.7	.555	.556	21.23	21.05
Lumber and planing mills	15	+13.1	.569	.582	21.65	21.07
Furniture	27	—2.4	.568	.569	22.21	22.45
Wooden boxes	4	—1.2	.479	.474	17.93	17.42
Chemical products	30	—2.9	.586	.597	29.78	30.00
Chemicals and drugs	15	—9.3	.490	.477	27.98	27.02
Paints and varnishes	9	+0.6	.542	.553	27.36	26.47
Petroleum refining	6	—2.6	.608	.625	31.96	31.97
Leather and rubber products	32	+1.6	.511	.483	23.26	23.12
Leather tanning	9	+6.1	.531	.532	25.89	25.51
Shoes	13	—3.8	.428	.359	17.83	17.53
Leather products, other	6	—4.2	.604	.574	21.29	24.96
Rubber tires and goods	4	+5.7	.576	.573	30.23	28.62
Paper and printing	47	—1.8	.649	.681	32.76	34.05
Paper and wood pulp	8	—5.0	.634	.551	28.46	29.83
Paper boxes and bags	6	—2.3	.347	.381	14.55	15.64
Printing and publishing	33	+0.5	.754	.803	36.30	37.65

* These figures are for the 850 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) May 1930 over April 1930. Employment.	Total Wages.	Average Wages.
All manufacturing industries	60	—2.8	—3.9	—1.2
Metal products	13	+2.5	+3.0	+0.5
Transportation equipment	6	—7.0	—7.1	—0.0
Textile Products	5	+1.3	—0.4	—1.7
Foods and tobacco	7	+1.9	—2.0	—3.8
Stone, clay and glass products	4	0	+4.1	+4.1
Lumber products	5	+3.8	—2.0	—5.5
Chemical products	5	—6.7	—10.5	—4.1
Leather and rubber products	8	—3.6	—4.0	—0.4
Paper and printing	7	—0.3	—1.4	—1.2

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change May 1930 Since April 1930.	Employment Percentage Change May 1930 Since May 1929.	Payrolls Percentage Change May 1930 Since April 1930.	Payrolls Percentage Change May 1930 Since May 1929.
Allentown-Bethlehem-Easton	79	—5.7	—3.6	—7.4	—9.2
Altoona	14	—0.5	+9.1	—8.7	+1.2
Erie	23	—1.5	+3.8	—5.0	—2.5
Harrisburg	36	—1.0	—3.4	—3.2	—10.5
Hazleton-Pottsville	20	+2.3	+0.9	+2.0	—7.0
Johnstown	15	—6.1	—5.5	—7.3	—9.7
Lancaster	29	—2.2	—6.3	—2.1	—10.5
New Castle	10	—0.1	—13.9	—2.4	—21.2
Philadelphia	254	—0.9	—8.6	—3.4	—12.9
Pittsburgh	89	—1.3	—2.9	—1.7	—9.3
Reading-Lebanon	64	—1.3	—3.8	—9.7	—20.4
Scranton	30	—3.6	+0.8	—2.9	—9.2
Sunbury	23	—4.3	—0.9	—9.4	—8.6
Wilkes-Barre	26	—0.1	+8.6	—4.0	—2.1
Williamsport	25	—1.7	+8.0	—2.4	—13.4
Wilmington	29	—4.8	+2.1	—4.4	+0.2
York	50	—1.9	—2.3	—0.5	—6.9

Agricultural and Business Conditions in Minneapolis Federal Reserve District During May—Business Below Last Year's Volume.

In its preliminary summary of agricultural and business conditions in its District, the Federal Reserve Bank of Minneapolis under date of June 14 says:

The volume of business in the district during May was smaller than the volume in the same month last year. This is a continuation of the trend which has been in evidence in varying degrees since the poor crop of 1929 was harvested and the national reduction in business volume occurred. During May, June and July, business comparisons with a year ago are under an added handicap imposed by the unusually active state of business in these months last year, owing to the marketing of grain which had been held over from the crop of 1928. In May 1930, debits to individual accounts at reporting cities were 7% smaller than in the corresponding month last year. The country check clearings index was 12% below the index for May last year. Freight carloadings in the first four weeks of May were 17% smaller than in the corresponding weeks a year ago. Reductions also occurred in building contracts, flour and linseed product shipments and mining activity. An increase was reported in building permits granted. Employment indexes in Minneapolis continued to reflect less active business than a year ago, but no significant impairment as compared with April 1930.

Farmers' cash income, estimated from marketings of cash crops, dairy products and hogs, was 19% smaller in May than in the same month last year. Wheat marketings were 40% smaller in May than a year ago. Owing to favorable pasture conditions, milk production was heavy in May, and the prices of butter and milk were reduced to the lowest quotations since 1922 and 1924, respectively. Price declines, as compared with a year ago, also occurred in the prices of all other major northwestern farm products, except flax and potatoes

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	May 1930.	*May* 1929.	% *May* 1930 of *May* 1929.
Bread wheat	$3,674,000	$4,832,000	76
Durum wheat	2,425,000	6,149,000	40
Rye	551,000	514,000	107
Flax	662,000	513,000	129
Potatoes	1,383,000	676,000	205
Dairy products	17,291,000	21,616,000	80
Hogs	9,044,000	9,051,000	100
Total of seven items	$35,030,000	$43,351,000	81

University of Denver Sees Little Improvement in Colorado Business Conditions.

The May Business Review of the University of Denver, presents the following statistical summary of conditions in its territory:

Recent economic statistics for Colorado and for the Mountain region show little or no improvement on the whole over the comparatively low levels of the past few months. Moreover, with but few exceptions as may be observed in Column 7 of the accompanying table, the series reported reflect a distinctly unfavorable condition at the present time in relation to that of a year ago. Among the exceptions are: Colorado pig iron production (April) which records an advance of 21% and department store collections in the Tenth Federal Reserve district (March) which are 2% greater than those of March, 1929.

Denver bank clearings (April), adjusted* so as to reflect business changes directly, increased 2% over March—to a position, however, 16% below the level of April, 1929. Among the other series recording advances in April over March may be mentioned: number of new domestic incorporations in Colorado, electric power consumption in Denver, and prices of hogs in Denver.

Nationally, business activity in March as measured by the Annalist's index reached a point lower than that of any month since July, 1924. An advance was indicated for April due in part perhaps to the late Easter; but early reports for May point to a decline again. The index of wholesale prices, compiled by the U. S. Bureau of Labor Statistics, has continued to fall, reaching a point in April only 90.7% of the 1926 average, the lowest recorded since 1916. Retail prices are comparatively low also. Recent rains have been beneficial to crops; and the agricultural outlook at the present time is favorable.

*By eliminating the long-time growth and the usual seasonal charge.

Industrial Conditions in Illinois—Decrease in Both Employment and Wages in May.

In the review of the industrial situation in Illinois during May it is stated that employment in the reporting industries of the state declined 1.4% during the period April 15 to May 15. Factory employment decreased 1.7% and non-manufacturing 0.7%.

Payrolls decreased 1.6%, a gain of 0.7% for non-manufacturing wage earners, partly offsetting a decline of 2.9% for factory workers.

Man-hours of work, based on figures furnished by 67.4% of the total number of reporting establishments, showed a curtailment of 8.3% in manufacturing and of 2.1% in non-manufacturing industries, the combined industries registering a decline of 6.7%.

It is noted in the survey that manufacturing employment has decreased steadily each month since last September. The decrease in employment was intensified by an increase in part-time work which is indicated by a decrease of 2.9% in payroll totals. Average weekly earnings for men declined from $31.18 in April to $30.76 in May, and the average earnings of women declined during the same period from $17.82 to $17.22. Howard B. Myers, chief of the Bureau of Statistics and Research of the Illinois Department of Labor, in reportng the foregoing, also had the following to say:

Employment conditions in the state continue to be unsatisfactory and there seem to be few signs of improvement in the near future. During the period covered by this report, factory operations again slowed down and unemployment showed an increase. A drastic cut in time schedules, more pronounced than any previous cut this year, and affecting a large number of major industries, was not sufficient to prevent another decrease in employment. The aggregate factory employment loss of 1.7% was the largest on record for the month of May since 1924.

Outdoor industries which have been expected to take care of much of the accumulated labor surplus this spring and early summer, are showing less than a normal seasonal activity. This is especially disappointing in view of the confidence felt earlier that public construction work would to a large extent lessen the effects of the industrial depression period through which we are passing. With school and colleges closing still more will be added to the already great number looking for the means of making a living. The opening of the season for farm labor has done little to relieve the situation as farmers have been slow to hire help under prevailing economic conditions.

Reports received by this Bureau for the week of May 15 from 1,047 factories of the state showed a total employment of 251,762 workers, 1.7% less than the volume employed for the week of April 15. A decline of 2.9% in weekly payroll totals reflected this loss in employment and also to some extent the movement in a large number of plants towards shorter working hours. In May, many factories were operating on a five-day schedule, or on a four or even three-day schedule as aganst five and a half or six days in April. The hours per day were also curtailed in many of the plants. As a consequence, man-hours of work computed from weekly hours of work, which are generally reported as at the close of the period, and from employment which is also generally given as of the last date of the report, show a marked decline, 8.3%. Weekly payroll figures on the other hand are in a large number of cases an average of payrolls that cover half a month or even an entire month, and therefore do not show all the decline that has taken place between the beginning and the close of the reporting period. This may to some extent explain the discrepancy between the 8.3% decline in man-hours of work and the 2.9% reduction in weekly payroll totals. Another facter to be taken into consideration is that, while payrolls were reported by 1,047 plants, only 764 of these were included in the compilation of man-hours, and it is possible that those not so included experienced less decline than the others. There have been no reports received concerning changes in wage rates, although it is probable that some rates have been reduced.

Despite the prevailing downward tendency, one-half of the ten major groups into which the manufacturing industries are classified, showed an increase in employment in comparison with the previous month. These were stone, clay and glass products; printing and paper goods; clothing and millinery; foods, beverages and tobacco; and miscellaneous manufacturing. Stone, clay and glass products industries added 3.3% more workers, somewhat less than the 6.8% increase of the preceding month, but continuing the upward trend that has prevailed since January. The glass industry was especially active, reports from fourteen factories showing a gain of 5.6%. Miscellaneous stone and minerals registered a decline of 0.9%. Printing and paper goods industries reported a gain of 4.3% in employment. This is the first increase for this group since Dec. 15, and was due entirely to gains in the job printing and newspaper and periodicals industries, as all other industries in the group showed a loss in employment.

In the clothing and millinery industries, the beginning of seasonal activity in the manufacture of men's clothing slightly more than offset reductions in other lines, employment for the group increasing 0.5%. Manufacturers of women's clothing reported a decline of 0.1%. Food products in general showed a larger volume of employment although the largest industry, slaughtering and meat packing, declined 0.1 of a %. Bread and bakery products laid off a small number of employees, while cigars and other tobaccos declined 1.7% in employment. Flour, feed and cereal, confectionery, beverages, miscellaneous groceries, dairy products and fruit and vegetable canning registered increases ranging from 0.6% to 13.1%. Manufacturers of ice added 29.1% and of ice cream 20.9% more workers. Miscellaneous manufacturers, employing 283 persons, increased their volume of employment by 2.9% during the period of this report.

Of the manufacturing groups registered a volume of employment lower than that of the previous month, metals, machinery and conveyances led in the number of persons laid off, with a curtailment of 4,923 workers, or 3.4% of the total April employment. Payroll totals during the same period declined 6.2% while man-hours of work reported by 292 out of a total of 362 concerns showed a drop of 12.9%. Every industry under this classification with the exception of iron and steel showed a decline in employment. Iron and steel mills added 1.8% to their working forces, but registered substantial declines in payrolls as well as man-hours of work. Sheet metal work and hardware and also tools and cutlery registered comparatively slight declines in employment, 0.3% and 0.6%, respectively. Automobile and accessory plants laid off 9.8% of their forces; cars and locomotives 9.7%; electrical apparatus 7.1%; and agricultural implements 6.8%. All of these industries curtailed time schedules as well as employment. The same statement holds for each industry in the metal group, except instruments and appliances and miscellaneous metal products. The decline in employment in the metal, machinery and conveyances group as a whole was the largest since last December.

Reductions of 2.7% in the employment of furniture and cabinet makers and of 5.0% in the manufacture of pianos and musical instruments caused a loss in the wood products group of 1.6%, although saw and planing mills employed 2.8% more workers. In the furs and leather goods group, leather and leather products reported a substantial decline in operations, especially in the manufacture of boots and shoes, in which employment showed a decrease of 10.2%. A decline of 1.4% was reported for the group of industries manufacturing chemicals, oils and paints, reversing the upward trend of the previous three months. Under textiles, cotton and woolen goods and miscellaneous textiles registered a gain, while knit goods, and thread and twine showed a decline.

Among the non-manufacturing industries, wholesale and retail trade showed a gain in employment of 1.2%; services, hotel and laundry, a gain of 1.1%; public utilities increased employment 0.3%; and building and contracting 14.8%. A loss of 19.0% in employment at the coal mines of the state, however, offset these gains causing an aggregate decline of 0.7% for the group as a whole. In the wholesale and retail trade industries, the gain in employment was confined to the milk distributing agencies except for an increase of 0.1% in metal jobbing. Every other line of distribution reported a decline—mail order houses 1.8%, wholesale groceries 2.6, wholesale dry goods 2.7, and department stores 4.1%. In the public utilities group the gain was limited to telephone companies, which added 2.2% to the number of their employees. Building and contracting showed considerable expansion, although employment remains below last year's volume. Strikes as well as a lack of demand for coal have been responsible for the inactivity at the mines.

In his analysis of the industrial situation by cities Mr. Myers says:

Contrasting with the situation last month, the decline in May was general throughout the state. Only 3 of the 15 cities for which figures are separately compiled reported an increase in factory employment, and only 4 cities registered a gain in payroll totals.

The ratio of applicants to the number of positions open at the Illinois free employment offices, after declining steadily for the four preceding months, reversed its direction and increased from 190.2 in April to 196.0 in May. This is further evidence of the increasingly unfavorable employment situation. The ratio decreased in 8 of the 15 cities for which it was calculated, but many of these decreases were very small. Substantial increases in the ratio in some cities more than offset any favorable tendencies in others. The ratio increased in each of the industrial groupings for which ratios were calculated, except the building and construction group and the casual workers group. Decreases in the ratios of these groups are to be expected at this time of year, with the seasonal increase in construction and other outdoor work.

The employment of women decreased less during the month than the employment of men—1.1% as against 1.8%. Wage payments to women, however, decreased more than payments to men, dropping 3.6% as against 3.0%. Evidently women have been confronted either by a larger amount of part-time work than men or by reductions in wage rates.

Aurora.—A drop in factory employment of 0.8% more than offset the slight gain of the preceding month. It was accompanied by a marked decrease of 8.9% in payroll totals, indicating wage reductions or an increase in part-time work. The unemployment ratio rose sharply, from 118.2 in April to 151.2 in May, and is now considerably above the level of 126.4 a year ago. Factories are still operating on part-time schedules with reduced forces and there is a surplus of all types of labor available. Building and street construction operations, although improving slightly, are still dull.

Bloomington.—A decline of 5.9% in factory employment offset most of the employment gains of the two preceding months and a drop of 14.4% in payrolls coupled with the decrease of 7.2% in April, offset a large part of the payroll gains reported in February and March. The unemployment ratio, although still relatively low, rose somewhat above the level of the previous month. A surplus of labor exists in some trades. Building activity is light, and, although a large program of public building is contemplated it will probably be some time before actual construction work is begun.

Chicago.—The sixth consecutive decrease in volume of employment was recorded in May, with a decline for this month of 1.1%. Payrolls decreased 3.4%. The employment index for May is lower than in any previous May for which records are available, the present index figure of 89.9 marking a considerable drop from the previous low, 94.3 in May, 1928. The unemployment ratio, after a three months' steady decline, rose abruptly, from 228.6 in April to 247.1 in May. A decline in employment of 2.9% in the metals, machinery and conveyances group of industries and of 2.3% in the wood products group, more than offset an increase of 5.4% in the printing and paper goods group and smaller increases in the textiles group, the clothing group and some others. Building activity, although increasing, is still far below normal for this time of year, and a surplus of almost all kinds of labor exists.

Cicero.—In contrast to the situation in most cities, Cicero reported an increase of 2.6% in employment and 1.9% in payrolls during May. The unemployment ratio also declined, from 280.8 in April to 256.0 in the succeeding month. On the other hand, it is reported that almost all factories are still operating part time and that there is a surplus of all kinds of labor. The building situation has improved decidedly during the month but is still considerably below last year's level.

Danville.—The increase in factory employment during the preceding month was partly offset by a decline of 5.4% in May. Payroll totals, however, continued to increase, and last month's gain was augmented by an 8.7% increase this month. This indicates a decrease in part-time work in some industries, but hardware and overall factories, brick plants and car repair shops are working part-time. The unemployment ratio increased from 192.6 in April to 203.7 in May, and a surplus of all kinds of labor exists. Building activity is very low.

Decatur.—The greatest improvement in factory employment for any of the 15 cities was reported by Decatur, with an increase of 4.8%. The unemployment ratio increased appreciably during the month, however, and a labor surplus is reported. Automobile accessory plants, plumbing supply factories and car shops are working on a part-time basis. The building situation is improving and increased activity is promised for the near future.

East St. Louis.—A decrease of 1.4% in factory employment and of 5.3% in payrolls partly offset the gains of the previous month. The unemployment ratio again showed practically no change and a labor surplus exists, including a large number of transient workers. Almost all plants are working part-time or with reduced forces. Building operations are light.

Joliet.—The decrease in factory employment during April was aggravated by a decline of 2.4% during May. Payroll totals declined also, but to a smaller extent. The unemployment ratio remained practically unchanged and a surplus of all types of labor is again reported. Most of the positions filled by the free employment office were of a temporary nature. The building situation is improving, and recent increases in the number of permits issued forecast a further marked improvement.

Moline.—A sharp downward trend in employment is indicated by a decrease of 5.5% in the number of employed factory workers, and evidence of an increase in part-time work is supplied by the 11.0% decrease in payroll totals. Much of the decline is caused by decreases in the forces of farm implement factories, which are now entering their slack season. The supply of labor exceeds the demand, and includes many non-resident workers.

Peoria.—The improvement of the past three months was checked by a 1.6% decline in factory employment and a smaller decline in payroll totals. Some factories are working part-time but one washing machine factory is working a night shift. There is a large surplus supply of labor, with many floaters. The termination of a coal miners' strike has given employment to several hundred men. Th eprospects for a satisfactory building season are bright.

Quincy.—An increase in factory employment of 1.3% in May continued the upward tendency of the previous two months. A pump and governor plant is working overtime, but some other industries have not yet reached full-time schedules. A labor surplus still exists in every trade except that of skilled machinists. The building situation is improving, and gives promise of further improvement. Road construction is giving employment to a considerable number of workers.

Rockford.—The ninth successive decrease of factory employment was reported in May, in which month the number of workers employed decreased by 2.2%. All plants but two are working part-time. The labor supply exceeds the demand in all lines, and there is little call for farm help. A quiet building construction season is expected, and the amount of outdoor work available is far below normal.

Rock Island.—Factory employment continued the decline which began last February, the drop in May amounting to 5.8%. The unemployment ratio jumped from 178.3 in April to 245.8 in May, and a large labor surplus exists. The reduction of forces on the part of farm implement plants was an important factor in the May employment decrease. These plants are now entering their dull season. Building activity is considerably below normal.

Springfield.—The greatest decrease in factory employment among the 15 cities was reported by Springfield, with a drop of 21.6%. Payroll totals declined by 21.4%. Most of the decline was due to decreases in the boot and shoe and agricultural implement industries. Almost all factories are working part-time. There is a labor surplus which is composed mainly of non-resident workers. The recent opening of a number of coal mines in this vicinity gives promise of future improvement in industrial conditions, as does also the increasing activity in building and street construction.

Sterling-Rock Falls.—A decrease of 81.% in employment and 2.4% in payrolls was reported for May, marking the third consecutive decrease in factory employment in this city. The decrease seems to be due largely to employment reductions in the metal industry, as has been the case in previous months.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING MAY, 1930.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	*Employment.*				*Earnings (Payroll)*		
	Per Cent Change from a Month Ago.	*Index of Employment (Average 1925-27=100).*			*Total Earnings Per Cent of Chge. from April 1930.*	*Average Weekly Earnings May, 1930.*	
		May. 1930.	*Apr.* 1930.	*May.* 1929.		*Males.*	*Females.*
						$	$
All industries	—1.4	92.5	93.8	101.1	—1.6	$31.48	$18.40
All manufacturing industries	—1.7	93.4	95.0	103.7	—2.9	30.76	17.22
Stone, clay, glass	+3.3	88.6	85.8	97.3	+5.6	29.63	12.41
Miscellaneous stone-mineral	—0.9	82.6	83.3	102.9	+2.3	31.95	15.00
Lime-cement-plaster	+2.6	74.8	72.9	92.3	+2.8	28.05	16.20
Brick-tile-pottery	+1.7	60.7	59.7	82.7	+11.1	28.76	14.26
Glass	+5.6	134.5	127.4	110.8	+3.8	29.91	12.24
Metals-machinery-conveyances	—3.4	101.5	105.1	116.0	—6.2	30.92	20.01
Iron and steel	+1.8	116.2	114.1	119.3	—3.7	29.36	14.93
Sheet metal work-hardware	—0.3	88.1	88.4	103.1	—1.3	29.82	17.53
Tools-cutlery	—0.6	80.7	81.2	97.1	—1.9	32.02	12.63
Cooking & heating apparatus	—1.1	92.2	93.2	105.2	—1.7	30.43	15.63
Brass-copper-zinc and other	—4.8	96.9	101.8	113.0	—5.7	28.03	14.31
Cars-locomotives	—9.7	68.5	75.9	66.2	—10.9	32.47	18.59
Autos-accessories	—9.8	115.4	127.9	152.9	—12.5	31.16	17.68
Machinery	—3.1	107.7	111.1	127.1	—3.4	29.24	15.85
Electrical apparatus	—7.1	100.7	108.4	124.7	—10.0	36.37	24.58
Agricultural implements	—6.8	118.1	126.7	128.5	—10.3	27.91	17.60
Instruments and appliances	—2.0	76.0	77.5	100.5	+4.6	30.86	19.03
Watches-jewelry	—1.1	90.3	91.3	96.3	+4.4	28.05	13.09
All other	—17.8	----	----	----	—24.8	27.02	13.91
Wood products	—1.6	62.6	63.6	74.9	+0.9	25.74	12.57
Saw-planing mills	+2.8	62.9	61.2	81.0	—0.2	29.66	7.73
Furniture-cabinet work	—2.7	69.0	70.9	80.6	+2.1	24.85	13.48
Pianos-musical instruments	—5.0	43.5	45.8	53.3	—0.6	30.55	12.50
Miscellaneous wood products	+0.7	65.1	64.6	76.0	—1.3	23.45	11.39
Furs and leather goods	—9.0	85.7	94.2	99.9	—5.1	20.71	10.55
Leather	—2.8	85.8	88.3	96.0	+6.3	29.51	18.07
Furs-fur goods	+6.4	97.8	91.9	115.0	+9.6	40.17	27.75
Boots and shoes	—10.2	88.6	98.7	103.9	—8.7	13.90	9.56
Miscellaneous leather goods	—9.3	43.0	47.4	62.9	—14.2	25.08	15.06
Chemicals-oils-paints	—1.4	98.5	99.9	106.5	+0.7	29.32	15.07
Drugs-chemicals	+2.1	76.9	75.3	95.3	+3.4	28.88	16.34
Paints-dyes-colors	—1.4	98.1	99.5	111.4	+1.4	30.50	17.92
Mineral and vegetable oil	+1.1	96.0	95.0	94.1	+4.3	30.61	15.73
Miscellaneous chemicals	—6.7	106.1	113.7	124.4	—7.2	26.93	12.84
Printing and paper goods	+4.3	102.4	98.2	98.0	+3.6	38.37	17.10
Paper boxes-bags-tubes	—3.6	85.2	88.4	100.0	—7.9	28.74	15.22
Miscellaneous paper goods	—0.8	92.5	93.2	103.7	—1.1	34.64	17.52
Job printing	+10.6	91.6	82.8	92.5	+8.8	38.93	17.41
Newspapers-periodicals	+4.4	98.3	94.2	107.9	+6.7	49.31	22.84
Edition book binding	—0.2	----	----	----	+2.8	35.82	18.39
Lithographing and engraving	—2.0	----	----	----	—2.6	43.88	19.83
Textiles	—0.9	91.2	92.0	93.4	—0.8	26.47	12.72
Cotton-woolen goods	+2.1	95.0	93.0	98.8	+4.4	28.85	13.56
Knit goods	—3.7	78.9	81.9	88.4	—11.3	23.19	10.45
Thread and twine	—5.5	88.0	93.1	113.5	—6.6	23.27	17.84
Miscellaneous textiles	+2.2	119.8	117.2	102.6	+6.5	26.29	13.84
Clothing and millinery	+0.5	76.2	75.8	82.8	+0.3	26.79	14.62
Men's clothing	+6.6	61.4	57.6	75.0	+7.6	25.06	14.51
Men's shirts-furnishings	—4.4	53.0	55.4	69.8	—12.8	39.53	19.75
Overalls-work clothes	—51.2	20.4	41.9	73.5	—57.8	25.94	9.08
Men's hats-caps	—38.1	51.9	83.9	90.7	—46.2	26.16	19.00
Women's clothing	—0.1	141.8	141.9	97.8	—4.6	40.17	16.01
Women's underwear	—9.3	150.4	165.8	140.5	—8.2	31.99	11.12
Women's hats	—8.2	41.8	45.5	55.2	—4.7	33.54	23.65
Food-beverages-tobacco	+1.5	86.3	85.0	92.3	+2.3	30.48	18.13
Flour-feed-cereals	+0.6	92.1	91.6	84.9	+6.6	30.70	14.97
Fruit-vegetable canning	+13.1	12.7	11.2	12.6	+4.5	19.53	11.20
Miscellaneous groceries	+2.5	90.5	88.3	92.0	+4.3	29.42	13.93
Slaughtering-meat packing	—0.1	89.8	89.9	100.9	+0.3	28.61	20.28
Dairy products	+7.3	112.0	104.4	119.4	+5.7	38.46	12.49
Bread-other bakery products	—0.8	81.6	82.3	89.3	+1.7	34.86	15.82
Confectionery	+1.6	87.9	86.5	90.4	+0.9	30.54	17.71
Beverages	+2.3	70.2	68.6	67.4	+8.6	36.10	11.74
Cigars-other tobaccos	—1.7	89.5	91.0	98.1	—1.0	26.46	20.77
Manufactured ice	+29.1	81.3	63.0	75.0	+36.9	40.98	15.50
Ice cream	+20.9	----	----	----	+3.8	45.42	18.93
Miscellaneous manufacturing	+2.9	----	----	----	—6.3	31.84	16.42
Non-manufacturing industries	—0.7	----	----	----	+0.7	33.44	19.89
Trade-wholesale-retail	+1.2	72.7	71.8	84.0	+4.0	36.96	19.16
Department stores	—4.1	98.2	102.4	108.6	—6.4	32.66	18.90
Wholesale dry goods	—2.7	94.3	96.9	78.0	—11.2	27.26	14.94
Wholesale groceries	—2.6	85.2	87.5	78.5	—2.8	32.38	17.48
Mail order houses	—1.8	63.8	65.0	83.4	—0.4	25.53	19.27
Milk distributing	+20.1	----	----	----	+20.3	49.53	35.80
Metal jobbing	+0.1	----	----	----	+0.4	35.67	24.79
Services	+1.1	----	----	----	—0.4	23.23	15.31
Hotels-restaurants	+1.3	----	----	----	—0.1	21.72	15.19
Laundries	+0.1	106.8	106.7	106.4	—1.9	32.61	15.47
Public utilities	+0.3	103.9	103.6	106.3	+1.7	35.82	20.88
Water-gas-light-power	—0.2	122.6	122.8	124.2	+0.7	31.94	19.26
Telephone	+2.2	114.4	111.9	116.2	+2.0	42.63	20.87
Street railways	—1.4	97.7	99.1	99.2	—7.1	36.20	18.27
Railway car repair	—0.4	75.7	76.0	80.9	+32.1	29.96	23.12
Coal mining	—19.0	56.9	70.2	68.2	—27.7	19.72	----
Building and contracting	+14.8	67.4	58.7	79.5	+23.0	40.75	----
Building construction	+6.0	52.7	49.7	68.5	+14.1	41.12	----
Road construction	+34.9	130.4	96.7	80.7	+92.3	38.52	----
Miscellaneous contracting	+45.1	99.5	68.6	102.7	+39.1	40.45	----

Southwest Business Conditions as Viewed by Los Angeles Chamber of Commerce—Slight Gain in Building Permits.

In surveying local business conditions during May the Los Angeles Chamber of Commerce in its Business Review says:

Local business conditions for the month of May have shown an improvement trend proportionately better than that of the Nation as a whole. Approving of the $38,800,000 bond issue for the extension of the city water system by a 9 to 1 record vote was the biggest single factor to influence business. Approving this issue will create activity in numerous directions.

Bank clearings continue to increase over the preceding months of this year, although still below last year's figures. Building permits show a slight gain over April, but are also still lower than last year at this time. Stock Exchange transactions were less in May than in April and lower than during May 1929. Postal receipts showed a slight gain for the month over last May, and the first five months of 1930 are considerably ahead of the same period of 1929.

Employment, according to the Chamber of Commerce Index, was lower than during April but seasonal gains are expected during June. The wholesale price trend continues downward, being 88.5 for May as against 90.6 for April and 96.3 for the 1929 average.

Among the important industries, construction shows increasing activity; wearing apparel and millinery are quiet with production about equal to last year; furniture is having a seasonal dull period; motion pictures are feeling an accelerating impetus with announcements of larger budgets for 1930-31, and petroleum is working along steadily under restricted production programs.

Agricultural conditions, both field and market, throughout Southern California are normal and generally satisfactory. Water commerce, while not quite equalling April's phenomenal total, showed a substantial increase over last year and healthy increases in several branches.

Regarding building operations, the Chamber says:

Building Permits.

Building permits during the month of May showed a slight gain over the preceding month and a closer approach to the figure of a year ago than has been the case for several months. The decrease from May 1929 is about 16%. The practical equality in the number of permits indicates the trend, noted last month, to a predominance of home and small store construction. Permits for the year to date are about 25% behind the first five months of 1929, a considerable improvement over the gap existing a month ago.

Comparative figures are:

	No. of Permits.	*Value.*
May 1930	2,772	$7,141,950
May 1929	2,792	8,535,229
Five months 1930	12,628	34,227,763
Five months 1929	13,687	46,069,414

As to employment conditions the Chamber has the following to say:

Seasonal drops in some lines, coupled with delayed revival in some others, joined in forcing the Chamber of Commerce Index of industrial employment to the lowest point this year.

Compared with last month, declines took place in the following groups: Motion pictures; iron and steel; food products; wearing apparel; mill work; furniture and fixtures; printing and lithographing. Petroleum remained the same, while two groups, clay products and rubber products, showed moderate increase.

Compared with May 1929, the past month showed eight industrial groups operating at lower levels than was the case a year ago. These groups are: Iron and steel; food products; wearing apparel; mill work; furniture and fixtures; clay products; petroleum; and rubber products. The largest declines took place in iron and steel, mill work and clay products, all reflecting decreased construction activity. The two groups showing gains over a year ago are motion pictures and printing and lithographing.

During the next month seasonal gains are to be expected in food products, clay products, and rubber products. These increases should more than offset seasonal dullness in other lines, thus causing an increase in the index figure.

Comparative figures are:

May, 1929	100.2
April, 1930	85.0
May, 1930	79.9

Review of Building Situation in Illinois During May and Five Months—Increased Activity Indicated in May as Compared with April—Figures Below May 1929.

According to the Illinois Department of Labor, building activity in Illinois is responding rather sluggishly to the influence of warmer weather. In May 3,336 building projects were authorized in the 45 reporting cities of the State, with a contemplated expenditure of $18,457,242. While this represents an increase of 6.9% in number of permits and 53.3% in valuation over the preceding month, it is still 23% less in number of permits and 59.8% in valuation that was reported in May 1929. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Labor Department, in making the foregoing statement in his survey issued June 15, adds:

In contrast to last month's report, Chicago reported a larger percentage increase in permit valuation than did either the group of suburban cities or the group of cities outside the metropolitan area. The estimated cost in Chicago increased 73.5% over the April figure. Authorization of the construction of a $3,769,000 factory and a $1,000,000 school accounted for most of this increase. The estimated expenditure covered by permits issued this May is still 63.7% below last May's total, however.

The reporting suburban cities, as a whole, registered an increase of only 10.4% in valuation over the previous month. They are 61.8% below last year's figure. Eleven of the 21 cities reported an increase over the April valuation, but only three—Forest Park, La Grange and Lake Forest—had a valuation higher than that of last year. The large increase in activity in La Grange was due to the authorization of a $350,000 church building, and the increase in Lake Forest to a large program of residential building.

The cities outside the metropolitan area reported an increase in valuation of 28.5% over last month, and an activity only 30.1% less than last year. Twelve of the 23 cities reported an increase over the previous month and five— Batavia, Centralia, Decatur, Kankakee, and Peoria—were higher than a year ago. The large increase in Decatur was caused by a permit for a $165,000 club building, and the increase in Peoria by a large residential program and the authorization of five office buildings. Relative to the situation last year, the cities outside the metropolitan area are, and have been for several months, considerably better situated than either Chicago or the suburban cities.

Of the total estimated expenditure for the 45 cities, 32% was for residential building, 58.1% for non-residential building, and 9.9% for additions, alterations, installations and repairs. For Chicago the corresponding percentages were 26.4, 65.7, and 7.9; for the suburban cities 57.4, 27.9, and 14.7; and for the cities outside the metropolitan area 37.5, 48.2, and 14.3. These percentages indicate a rather pronounced relative decrease in residential building activity throughout the State, compared to the situation a year ago. When the May figures are compared with those for April 1930, however, they indicate a relative increase in residential building for the State as a whole. This relative increase is noticeable in Chicago and, in even more pronounced fashion, in the suburban cities. The cities outside the metropolitan area, however, report a relative decrease in the amount of residential building, compared with last month.

In the 45 cities, 513 permits were issued during May for new residential buildings, providing for 780 families at an estimated cost of $5,917,485. One hundred and eighty-two of these permits were issued in Chicago, providing for 414 families with an estimated valuation of $3,394,200; 73 were issued in reporting suburban cities, for 79 families covering buildings estimated to cost $1,206,900 while 458 were issued in the remaining reporting cities, for 287 families with an estimated valuation of $1,316 345.

A total of 1,113 permits were issued for the erection of non-residential buildings, with an estimated expenditure of $10,720,549. 49.5% of these permits and 78.7% of the expenditure were for Chicago buildings, 17.3% of the permits and 5.5% of the estimated cost for suburban cities, and 33.2% of the permits and 15.8% of the expenditure for the other reporting cities. Of the total estimated cost of $1,819,208 for additional alterations, installations and repairs, 55.5% was to be expended in Chicago, 17% in the suburban cities and 22.5% in the cities outside the metropolitan area.

During the first five months of 1930 10,754 building permits were issued in the 45 reporting cities, with an estimated expenditure of $57,210,970. This represents a decrease of 29.6% in number of buildings and 60.4% in valuation from the first five months of the preceding year.

The decrease in estimated valuation from the previous year was 64.5% in Chicago, 64.7% in the suburban cities and 28.7% in the cities outside the metropolitan area. It may be noted again that the cities outside the metropolitan area are in a better relative position than either Chicago or the suburbs. In only one suburban city—La Grange—has the contemplated building expenditure for the last five months exceeded that of a year ago. Seven cities outside the metropolitan area report a larger intended outlay than last year, however. These are Alton, Batavia, Granite City, Moline, Peoria, Springfield and Waukegan.

From January to May inclusive, 1,843 permits have been issued for the erection of residential buildings in the 45 reporting cities, providing for 2,745 families and estimated to cost $19,531,929. Of this valuation $11,347,500, or 58.1%, was to be expended in Chicago, $3,670,974, or 18.8%, in the suburban cities, and $4,513,455, or 23.1%, in the cities outside the metropolitan area.

During the same period, 3,494 non-residential buildings have been authorized, with an estimated cost of $30,674,602. Of this amount, $22,648,550 was to be spent in Chicago, $2,845,861 in the suburban cities, and $5,180,191 in the remaining cities. Chicago, therefore, will expend 73.8% of the non-residential total, the suburbs, 9.3%, and the cities outside the metropolitan area 16.9%.

The estimated total expenditure of $7,004,439 for additions, alterations, installations and repairs is to be divided as follows: $3,609,552 in Chicago, $1,184,505 in the suburban cities, and $2,210,382 in the other cities.

Details for May and the five months are supplied as follows by Mr. Myers:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN MAY 1930, BY CITIES.

Cities.	*May* 1930.		*April* 1930.		*May* 1929.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
		$		$		$
Total all cities	3,336	18,457,242	3,122	12,041,111	a4,332	a45,901,661
Metropolitan area	1,992	14,949,740	1,773	9,310,571	2,610	40,885,355
Chicago	1,520	12,848,957	1,250	7,407,470	1,939	35,390,085
Metropolitan area, excluding Chicago	472	2,100,783	523	1,903,101	671	5,495,270
Berwyn	55	69,875	66	111,100	50	713,815
Blue Island	40	30,269	37	66,863	49	387,172
Cicero	24	117,304	44	70,904	69	300,750
Evanston	55	253,200	63	300,750	a96	1,323,200
Forest Park	25	75,500	24	13,795	31	54,195
Glencoe	11	138,200	9	64,200	12	171,950
Glen Ellyn	10	34,530	8	187,158	12	155,800
Harvey	28	52,210	31	61,761	49	128,544
Highland Park	14	10,450	23	48,450	37	196,088
Kenilworth	5	18,900	6	79,450	8	149,500
La Grange	23	501,400	10	28,350	22	135,535
Lake Forest	24	283,111	15	129,581	18	143,316
Lombard	9	13,280	5	1,699	14	137,875
Maywood	20	34,090	40	112,404	7	119,900
Oak Park	32	47,725	46	310,070	64	478,265
Park Ridge	32	96,173	50	113,485	57	414,824
River Forest	14	80,701	5	20,995	14	127,350
West Chicago	3	2,100	5	2,021	9	23,880
Wheaton	7	50,100	8	20,300	8	113,100
Wilmette	22	86,650	14	62,090	29	113,711
Winnetka	19	105,015	14	97,675	16	106,500
Total outside metropolitan area	1,344	3,507,502	1,349	2,730,540	1,722	5,016,306
Alton	69	74,439	51	104,062	55	77,37'
Aurora	77	73,874	103	88,386	103	424,605
Batavia	5	9,825	5	10,100	2	500
Bloomington	11	34,500	10	36,700	24	87,500
Canton	15	17,930	9	11,150	12	208,835
Centralia	2	6,350	3	10,000	2	5,000
Danville	17	46,975	13	85,403	39	141,660
Decatur	64	326,800	73	106,650	80	177,075
East St. Louis	70	153,665	55	99,337	134	219,750
Elgin	87	130,767	89	82,924	114	244,999
Freeport	14	85,255	36	169,910	35	132,200
Granite City	12	45,300	10	149,100	10	55,000
Joliet	46	232,425	61	203,050	69	351,500
Kankakee	14	39,200	15	38,675	19	23,978
Moline	117	187,428	135	93,708	166	224,371
Murphysboro	---	------	1	2,000	---	------
Ottawa	11	19,400	11	23,300	18	69,000
Peoria	184	584,570	148	364,200	148	430,350
Quincy	36	106,729	20	20,855	44	302,355
Rockford	121	596,550	141	405,375	244	850,260
Rock Island	136	178,765	158	230,546	165	367,639
Springfield	183	322,455	161	194,509	144	337,958
Waukegan	53	234,300	41	200,600	95	284,400

a These revised totals include the figures for Kankakee, not reported heretofore, and a correction in the number of buildings reported for Evanston.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH MAY 1930, BY CITIES.

Cities.	Jan.-May 1930.		Jan.-May 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	10,754	$57,210,970	a15,281	a$144394 832
Metropolitan area	6,308	45,306,942	9,772	127,688,947
Chicago	4,626	37,605,602	7,286	105,867;130
Metropolitan area excluding Chicago	1,682	7,701,340	2,486	21,821,817
Berwyn	201	393,175	325	2,032,415
Blue Island	110	126,589	125	593,928
Cicero	108	547,213	222	1,665,023
Evanston	229	1,869,200	a312	3,719,700
Forest Park	94	123,145	108	796,324
Glencoe	42	385,950	61	592,650
Glen Ellyn	27	258,573	58	451,918
Harvey	93	146,619	130	599,531
Highland Park	77	240,555	116	719,856
Kenilworth	18	141,878	26	451,020
La Grange	48	628,750	87	604,785
Lake Forest	70	603,359	86	1,052,288
Lombard	24	82,449	54	231,898
Maywood	102	207,444	120	455,010
Oak Park	132	664,605	243	4,234,800
Park Ridge	117	346,384	128	1,009,874
River Forest	35	189,491	52	603,754
West Chicago	16	33,676	28	53,952
Wheaton	26	106,900	22	180,700
Wilmette	56	184,790	95	711,266
Winnetka	57	420,595	88	1,061,125
Total outside metropolitan area	4,446	11,904,028	5,509	16,705,885
Alton	205	600,896	216	587,691
Aurora	247	334,070	342	1,245,442
Batavia	13	26,825	13	22,912
Bloomington	41	182,700	64	382,700
Canton	47	66,593	23	217,760
Centralia	8	33,850	12	114,500
Danville	58	188,798	94	369,555
Decatur	217	584,555	379	2,132,700
East St. Louis	286	591,493	461	920,849
Elgin	252	301,824	340	674,291
Freeport	76	343,040	87	470,600
Granite City	40	251,800	32	116,150
Joliet	211	763,025	261	1,149,752
Kankakee	44	104,290	60	167,318
Moline	419	808,568	399	664,513
Murphysboro	1	2,000	1	4,500
Ottawa	42	82,200	73	211,750
Peoria	534	1,577,545	440	1,052,248
Quincy	104	246,429	127	437,450
Rockford	469	1,421,190	696	2,788,285
Rock Island	481	713,499	628	931,746
Springfield	493	1,495,713	474	1,136,383
Waukegan	158	1,183,125	287	906,790

a These revised totals include the figures for Kankakee, not reported heretofore, and a correction in the number of buildings reported for Evanston.

Industrial Employment Conditions in Ohio Cities During May.

"Employment in Ohio continued to decline in May after the temporary slackening of the decline in April" says the Bureau of Business Research of the Ohio State University, whose survey of industrial employment in Ohio and Ohio Cities during May continues:

The May decline from April is significant when it is recalled that the slight April increase was no more than the usual seasonal increase, so that there was no reversal of the trend which has been definitely downward since March, following the very slight upturn in January and February. The decline in total industrial employment in the State as a whole in May from April amounted to 1% which contrasts with a five-year average increase of 1% in May from April. The total volume of employment in May was 14% less than in May of last year, and the average for the first five months of 1930 was 13% less than for the corresponding period of last year. Four hundred and twenty-six of the 897 concerns reporting to The Bureau of Business Research, reported employment decreases in May from April, and 405, increases.

Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 1% in May from April, while the average change for the last five years shows that manufacturing employment in this State has usually remained substantially unchanged in May from April. Manufacturing employment in May was 16% less than in the same month of last year, and averaged 15% less for the first five months of 1930 than for the corresponding period in 1929. The decrease in manufacturing employment in Ohio in May from April was due to employment declines in the chemicals, the machinery, the metal products, the paper and printing, and textiles groups. The stone, clay and glass groups reported no change in May from April, and the food products, the lumber products, and the rubber products groups reported slight increases.

Employment in the non-manufacturing industries of the state also declined in May from April, and the decline of 1% is in contrast to a five-year average increase of 1%. The April-to-May decline of 1% in the construction industry of Ohio compares poorly wth the average April-to-May increase of 14% for the past five-year period.

Employment in the automobile and automobile parts industries of the State in May was 1% less than in April but the decline was no greater than the average April-to-May decline for the past five years, although the actual volume of employment in May was 31% less than in the same month of last year, while the volume for the year-to date is 35% behind the same period of last year.

In the metal products group of industries, there was a decline of 2% in May from April, whereas the average for the past five years shows no change from April to May. Eighty-seven of the 166 concerns reporting in the metal products group reported employment decreases in May from April, 8 reported no change in employment from April, and 71 reported employment increases.

Employment in the machinery industries showed a decrease of 1% in May from April, and a decline of 11% from April, 1929. The April-to-May decline in the machinery group is in contrast to the 5-year average increase of 1%.

In the rubber products group of industries, of which tire and tube manufacturing is the principal industry, there was an increase of 2% in employment in May from April, although employment in tires and tubes was 22% less than in May, 1929. The April-to-May gain in tire and tube industries, however, was greater than the average gain in May from April during the past five years. In the stone, clay and glass products group, May employment remained practically unchanged from April, although there is usually a slight seasonal increase, and was 14% less than in May, 1929.

In the lumber products group, employment in May was 2% greater than in April, which compared favorably with the average April-to-May decline of 2% for the past five years, and May employment was 2% ahead of May, 1929.

Only three of the chief cities of the State—Cincinnati, Cleveland, and Dayton—reported a decrease in total industrial employment in May from April. Akron, Columbus, Toledo, and Youngstown reported increases ranging from 1% in Akron, Columbus, and Toledo to 3% in Youngstown. In Akron the increase was no greater than the average increase over the past five years, but in Columbus, Toledo and Youngstown the increase was greater than the average increase during the past five years.

As compared with May, 1929, however, all the chief cities of the State reported a decline in May, ranging from 7% in Columbus to 34% in Toledo. Likewise, all the chief cities of the State showed a decline in total industrial employment for the first five months of 1930 as compared with the first five months of 1929, the decline from the first five months of last year amounting to 4% in Dayton and Columbus, 6% in Youngstown, 7% in Cincinnati, 9% in Stark County, 11% in Cleveland, 18% in Akron, and 39% in Toledo.

Construction employment in May increased from April in Akron, Cincinnati, Columbus, and Dayton, but in no case was the increase as great as the average April-to-May increase for the past five years. In Cleveland, Toledo, and Youngstown the employment declines in the construction industry were either in contrast to a substantial average increase from April to May, or greater than the average decrease for the past five years. As compared with May of last year, construction employment declined in all the cities except Akron and Dayton, and for the year-to-date in all the cities except Cincinnati and Cleveland.

Employment in the non-manufacturing industries increased in May from April in Youngstown and in Stark County, remained substantially unchanged from April in Cleveland, and declined from April in Akron, Cincinnati, Columbus, Dayton, and Toledo. In all the cities except Cleveland construction employment declined in May as compared with the average change far the past five years.

The increase in manufacturing employment in May from April in Akron, Columbus, Toledo and Youngstown was greater than the average increase for the five preceding years, and the decline in Cleveland was greater than the five-year average decline.

INDUSTRIAL EMPLOYMENT IN OHIO.
In Each Series Average Month 1926 Equals 100.
(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	Index May 1930.	Change from April 1930.	Average Change May from April 1925–1929	Change from May 1929.	Average Jan.-Ma Change from 1929.
Chemicals (22)*	82	—2	—2	—16	—13
Food products (52)	121	+2	+2	—1	+1
Lumber products (30)	91	+2	—2	+2	—4
Machinery (106)	102	—1	+1	—11	—9
Metal products (166)	89	—2	0	—15	—12
Paper and printing (43)	107	—1	0	—1	+3
Rubber products (24)	91	+2	+1	—22	—20
Stone, clay and glass products (61)	86	0	+1	—14	—13
Textiles (44)	98	—4	—1	—11	—6
Vehicles (60)	101	0	—1	—28	—32
Miscellaneous manufacturing (32)	93	0	0	—4	—5
Total manufacturing (640)	93	—1	0	—16	—15
Service (13)	120	+1	+2	+4	+3
Trade (25)	99	—3	0	—3	—4
Transportation and pub. util. (21)	113	0	+3	—5	+2
Total non-manufacturing (59)	105	—1	+1	—7	—3
Construction (198)	89	—1	+14	—16	—5
All industry (897)	96	—1	+1	—14	—13

* Figures in parenthesis indicate number of reporting firms.

Conditions in Pacific Southwest As Viewed By Security—First National Bank of Los Angeles.

The Security-First National Bank of Los Angeles finds that "industrial activity as a whole in Los Angeles and in Southern California generally, during May, showed no important change from that of April." We quote as follows from the Bank's monthly summary issued June 2:

Fundamental indicators of business conditions in Southern California, such as check transactions, industrial output, sales at retail and wholesale, and building permits registered comparatively little change during May as compared with April. These measures of business activity showed conclusively, however, that business was carried on at lower levels in most lines of activity during May, 1930, compared with May, 1929. Check transactions in Los Angeles during May were 1.2% less than during April, 1930, and 12.7% below the May, 1929, figures. Combined check transactions of Long Beach, Pasadena, Santa Barbara, San Diego, Fresno, and Bakersfield during the four weeks ending May 21 were 4.3 and 11.1% less, respectively, than during the preceding four weeks and the corresponding period last year.

Industrial activity as a whole in Los Angeles and in Southern California generally, during May, 1930, showed no important change from that of April. Most lines of activity were conducted at levels below those of May, 1929. Enforced curtailment of petroleum production in California resulted in the average daily output during May being about the same as in April and considerably less than in May, 1929, when restriction of output was just in its beginning. Building activity in Los Angeles during May, 1930, as measured by the value of building permits issued, was 1.9% greater than in April, 1930, and 16.3% below the figure for May, 1929.

Trade at both retail and wholesale was transacted in smaller volume during May, 1930, compared with May, 1929. There was only a slight change in the volume of trade during May, 1930, as compared with April. Some stores reported small decreases while other stores showed increases. Sales of new passenger automobiles in Southern California during the period January 1 to May 1, 1930, totaled 40,361, which figure represents a decrease of 24.6% from the sales for the corresponding period in 1929.

Agricultural conditions during May were generally favorable for all crops in Southern California despite the subnormal temperatures prevailing during the early part of the month. Rain received during the first few days in May proved highly beneficial to pastures and to regions where dry farming is practiced. Rainfall at most Southern California points this season to June 1 has been heavier than during the corresponding period of last season. Present prospects indicate that most deciduous fruit crops in California this year will be larger than in 1929. The walnut and cotton crops will be smaller than last year. Marketing of the orange crop was in a smaller volume during May both as compared with April, 1930, and May, 1929. Citrus fruit prices have been highly satisfactory to growers so far during the 1930 season. Harvesting of cantaloupes in the Imperial Valley was well under way during the month and shipments to May 27 were 400% ahead of last year. Livestock, pastures and ranges were in a better condition on May 1, 1930, than on May 1, 1929. On April 1, 1930, the supply of farm labor in California was slightly greater and the demand was smaller than on the corresponding date of the preceding four years.

Decrease in Automobile Production.

May production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 417,154, of which 362,270 were passenger cars, 54,370 trucks, and 514 taxicabs, as compared with 442,335 passenger cars, trucks and taxicabs in April, 604,691 in May 1929, 425,703 in May 1928 and 405,648 in May 1927. The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	United States.				*Canada.*		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxicabs.x*	*Total.*	*Passenger Cars.*	*Trucks.*
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
Total(5 mos.)	2,679,511	2,311,926	358,330	9,255	166,869	135,102	31,767
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	*5,358,420	4,569,811	*771,020	17,589	263,295	207,498	55,797
1930—							
January	*275,374	*236,145	*38,657	572	10,388	8,856	1,532
February	*346,940	*296,461	*49,457	1,022	15,548	13,021	2,527
March	*401,313	*335,720	64,204	1,389	20,730	17,165	3,565
April	442,835	374,710	67,560	565	24,257	20,872	3,385
May	417,154	362,270	54,370	514	24,672	21,251	3,421
Total(5 mos.)	1,883,616	1,605,306	274,248	4,062	95,595	81,165	14,430

* Revised. x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

New Automobile Models—Price Reduction Announced.

The Willys-Overland Co. is introducing the new Willys-Knight 87 line, offered in six models and priced from $975 to $1,265. The new models have an over-all length of 159 inches, with the exception of the De Luxe Sedan with an over-all length of 161½ inches, and are powered by six-cylinder engines developing 55 horsepower. The body styles include the de luxe sedan, coach, standard sedan, coupe, roadster and touring

The White Motor Co. has introduced two new six-cylinder high-speed motor trucks designed to cover the medium and heavy duty hauling field. Designated as models 63 and 64 they embody the latest design features and can he furnished with the necessary equipment and ability to cover the whole range of dump truck work, according to a Cleveland (O.) dispatch.

Durant Motors, Inc., has announced a reduction in the price of its new four-door coach in the 6-14 line to $725 from $750.

$55,000,000 Projects Are Ordered by Ford—Two-Week Shut-Down of Plants To Permit Employees To Take Vacations at One Time.

Tbe Ford Motor Co. announced on June 19 that it will close its offices and plants in Dearborn and Highland Park for two weeks beginning July 12. A dispatch from Detroit that day to the New York "Times" said:

This will permit employees to take vacations at the same time and will enable the company to make a complete plant equipment and machine inventory and to add millions of dollars in expansions.

The year 1930 will see new plant projects or improvements, either finished or started, that aggretate $15,000,000 to $16,000,000.

There are other projects now in hands of architects that run close to $40,000,000, work on a portion of which may be begun this year. These include the new airport hotel, that will be constructed across Oakwood Highway from the Stout Lines passenger station in Ford Airport.

The largest single project now being carried out by the Ford Motor Co. is the $3,000,000 water tunnel from the Detroit River to the River Rouge plant. An additional $2,500,000 is being spent on enlarging the power plants and other units at the plant to care for the water volume of $1,000,000,000 gallons a day that will be brought in.

The major portion of construction work on the museum and Greenfield Village units of the Edison Institute of Technology is over. Close to $20,000,000 already has been spent by Mr. Ford on this project, and he is spending an additional $5,000,000 this year.

At Boston, Portland, Ore., and Kearny, N. J., where Mr. Ford has erected new assembly plants, the old plants, until recently advertised for sale, are now being used for production of Ford trucks. The new plants at Edgewater, N. J., and Somerville, Mass., are being used for passenger car assembly.

Several millions are being spent in development of the Ford rubber plantations in Brazil. Most of the money at present is going into clearing off the land and building sanitary projects.

Consumption and Imports of Crude Rubber of All Classes Lower in May.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of May is estimated at 39,902 long tons, according to statistics compiled by The Rubber Manufacturers Association. This compares with estimated consumption of 40,207 long tons in April and 49,-233 long tons in May 1929. Consumption of reclaimed rubber is estimated at 17,473 long tons for May as compared with 17,321 long tons in April and 22,286 long tons in May 1929.

Imports of crude rubber of all classes into the United States during the month of May totaled 40,745 long tons according to estimates issued by the Rubber Manufacturers Association. This compares with imports of 49,927 long tons in May 1929.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on May 31 at 146,179 long tons compared with 148,272 long tons as of April 30 and 97,192 long tons as of May 31 1929. Crude Rubber afloat for United States ports on May 31 is estimated at 68,168 long tons as against 63,261 long tons on April 30 and 65,793 long tons a year ago.

Lumber Shipments Maintain Better Relative Position to Production Than Orders.

Although lumber shipments continued relatively high, orders for both hardwood and softwood lumber averaged only 82% of production for the week ended June 14 1930, it appears from reports of 891 leading mills to the National Lumber Manufacturers Association. Shipments of these mills averaged 93% of production, which totaled 336,257,000 feet. A week earlier 908 mills gave shipments 87% and orders 84% of a total production of 356,658,000 feet. While the relation between shipments and orders has varied considerably from week to week, shipments have maintained a relative advantage for many weeks passed. Unfilled softwood orders at 504 mills on June 14 were the equivalent of 17 days' production, the same equivalent reported a week earlier by 521 mills. As compared with last year, 478 identical softwood mills gave production 21% less, shipments 22% less, and orders 29% less than for the same week in 1929; for hardwoods, 203 identical mills reported production 12% less, shipments 42% less, and orders 48% under the volume for the same week a year ago.

Lumber orders reported for the week ended June 14 1930, by 614 softwood mills totaled 251,501,000 feet, or 16% below the production of the same mills. Shipments as reported for the same week were 282,776,000 feet, or 5% below production. Production was 298,962,000 feet.

Reports from 293 hardwood mills give new business as 24,960,000 feet, or 33% below production. Shipments as reported for the same week were 29,381,000 feet, or 21% below production. Production was 37,295,000 feet.

Unfilled Orders.

Reports from 504 softwood mills give unfilled orders of 875,347,000 feet on June 14 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 521 softwood mills on June 7 1930 of 937,645,000 feet, the equivalent of 17 days' production.

The 369 identical softwood mills report unfilled orders as 786,681,000 feet, on June 14 1930 as compared with 1,096,492,000 feet for the same week a year ago. Last week's production of 478 identical softwood mills was 275,916,000 feet, and a year ago it was 347,326,000; shipments were respectively 263,244,000 feet and 338,308,000; and orders received 232,263,000 feet and 327,254,000. In the case of hardwoods, 203 identical mills reported production last week and a year ago 28,656,000 feet and 32,607,000; shipments 22,378,000 feet and 38,724,000; and orders 18,851,000 feet and 36,166,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 209 mills reporting for the week ended June 14 totaled 144,429,000 feet, of which 49,831,000 feet was for domestic cargo delivery and 24,738,000 feet export. New business by rail amounted to 53,441,000 feet. Shipments totaled 163,186,000 feet, of which 56,003,000 feet moved coastwise and inter-coastal, and 38,667,000 feet export. Rail shipments totaled 52,097,000 feet, and local deliveries 16,419,000 feet. Unshipped orders totaled 513,286,000 feet, of which domestic cargo orders totaled 199,525,000 feet, foreign 180,945,000 feet, and rail trade 132,816,000 feet. Weekly capacity of these mills is 244,258,000 feet. For the 23 weeks ended June 7, 139 identical mills reported orders 7.4% below production and shipments were 5.4% below production. The same mills showed an increase in inventories of 11.5% on June 7 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were 12% below production, and orders 21% below production and 9% below shipments. New business taken during the week amounted to 43,512,000 feet (previous week, 44,541,000 at 136 mills); shipments, 48,027,000 feet (previous week 46,851,000); and production, 54,791,000 feet (previous week 54,801,000). The three-year average production of these 141 mills is 69,374,000 feet. Orders on hand at the end of the week at 119 mills were 143,787,000 feet. The 128 identical mills reported a decrease in production of 18%, and in new business a decrease of 22%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 90 mills as 50,518,000 feet, shipments 37,380,000 and new business 35,612,000 feet. Sixty-six identical mills report production 14% less and new business 25% less than that reported for the corresponding period of last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 18 mills as 20,077,000 feet, shipments 12,727,000 and orders 11,699,000 feet. The same number of mills reported a decrease in production of 8% and a decrease in orders of 44%, when compared with 1929.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from seven mills as 8,243,000 feet, shipments 4,390,000 and new business 3,581,000. The same number of mills report an increase in production of 2%, and an increase in new business of 2%, in comparison with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 1,013,000 feet, shipments 1,412,000 and orders 868,000. The same number of mills reported production 42% less, and orders 47% less, than that reported for the same period last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 109 mills as 8,868,000 feet, shipments 8,496,000 and new business 5,454,000. Forty-nine identical mills reported production 24% below and new business 31% below that reported for 1929.

The California Redwood Association of San Francisco reported production from 12 mills as 6,735,000 feet, shipments 5,698,000 and orders 5,001,000. The same number of mills reported a decrease in production of 9%, and a decrease in orders of 43%, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 277 mills as 34,285,000 feet, shipments 27,791,000 and new business 24,244,000. Reports from 187 mills showed production 10% less and new business 46% less than that reported for 1929.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 3,010,000 feet, shipments 1,590,000 and orders 716,000. The same number of mills reported a decrease in production of 26%, and a decrease in orders of 72%, in comparison with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JUNE 14 1930 AND FOR 24 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—141 mill reports	54,791	48,027	88	43,512	79
24 weeks—3,399 mill reports	1,435,667	1,330,413	93	1,318,476	92
West Coast Lumbermen's:					
Week—221 mill reports	148,717	164,646	111	145,774	98
24 weeks—5,136 mill reports	3,872,446	3,643,805	94	3,658,323	94
Western Pine Manufacturers:					
Week—90 mill reports	50,518	37,380	74	35,612	70
24 weeks—2,137 mill reports	958,597	842,802	88	818,472	85
California White & Sugar Pine:					
Week—18 mill reports	20,077	12,727	63	11,699	58
24 weeks—607 mill reports	368,058	494,926	134	506,051	138
Northern Pine Manufacturers:					
Week—7 mill reports	8,243	4,390	53	3,581	43
24 weeks—193 mill reports	89,942	102,451	114	94,942	106
No. Hemlock & Hardw'd (Softwoods)					
Week—16 mill reports	1,013	1,412	139	868	86
24 weeks—763 mill reports	78,859	54,453	69	53,062	67
North Carolina Pine:					
Week—109 mill reports	8,868	8,496	96	5,454	62
24 weeks—2,663 mill reports	235,258	216,279	92	182,086	77
California Redwood—					
Week—12 mill reports	6,735	5,698	85	5,001	74
24 weeks—354 mill reports	178,666	160,410	90	163,843	92
Softwood total:					
Week—614 mill reports	298,962	282,776	95	251,501	84
24 weeks—15,252 mill reports	7,217,493	6,845,539	95	6,795,255	94
Hardwood Mfrs. Institute:					
Week—277 mill reports	34,285	27,791	81	24,244	71
24 weeks—6,078 mill reports	861,020	774,462	90	757,154	88
Northern Hemlock & Hardwood:					
Week—16 mill reports	3,010	1,590	53	716	24
24 weeks—763 mill reports	205,955	121,763	59	105,654	51
Hardwood total:					
Week—293 mill reports	37,295	29,381	79	24,960	67
24 weeks—6,841 mill reports	1,066,975	896,225	84	862,808	81
Grand total:					
Week—891 mill reports	336,257	312,157	93	276,461	82
24 weeks—21,330 mill reports	8,284,468	7,741,764	93	7,658,063	92

West Coast Lumbermen's Association Weekly Report.

A total of 338 mills reporting to the West Coast Lumbermen's Association produced approximately 172½ million feet of lumber during the week ending June 7 1930. Production during the last two weeks has remained at more than 20 million feet under the week of May 24, due to general curtailment. The reporting mills operated at 57.53% of capacity last week as compared with 57.82% during the previous week and 66.02% of capacity during the week ended May 24.

This week's total includes the greatest number of individual mill reports ever compiled by the Association, representing about 95% of the production in the Douglas fir region of Oregon, Washington and British Columbia.

Production of 210 identical mills, for which the Association has weekly records of production, orders and shipments, totaled 149,289,914 feet for the week ending June 7; orders were 145,141,396 feet and shipments 146,614,222 feet. Production at these mills declined about 2,000,000 feet from the previous week; orders decreased 7,000,000 feet and shipments decreased about 12,000,000 feet.

Orders reported by 183 identical mills were 20.12% below those received by the same mills during the first 23 weeks of 1929. Inventories of 140 mills are 11.85% above their stocks at the first of the year.

New business from the rail trade increased about 2,500,000 feet and domestic cargo orders were about 19,000,000 feet less during the week ending June 7 than in the preceding week. Export orders stayed approximately the same as for the previous week. Local orders showed a substantial increase. The Association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
218 mills report for week ended June 7 1930
(All mills reporting production, orders and shipments.)

Production	150,770,813 feet	(100%)
Orders	146,891,795 feet	(2.57% under production)
Shipments	148,038,480 feet	(1.81% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (338 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date.)

Actual production week ended June 7 1930	172,448,944 feet
Average weekly production 23 weeks ended June 7 1930	189,631,727 feet
Average weekly production during 1929	210,123,519 feet
Average weekly production last three years	217,264,458 feet
x Weekly operating capacity	299,741,841 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 210 IDENTICAL MILLS—1930
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*June 7.*	*May 31.*	*May 24.*	*May 17.*
Production	149,289,914	150,918,263	167,811,706	172,615,227
Orders	145,141,396	152,206,799	147,434,113	175,354,746
Rail	54,492,740	51,962,449	57,812,508	60,888,272
Domestic cargo	42,740,298	62,059,360	50,841,727	53,166,737
Export	26,036,344	25,906,040	27,301,340	41,444,611
Local	21,872,014	12,278,950	11,478,538	19,855,126
Shipments	146,614,222	158,967,609	164,405,591	166,999,102
Rail	52,922,650	60,059,235	58,600,426	62,699,380
Domestic cargo	46,803,978	50,469,934	57,950,919	57,416,853
Export	25,015,580	36,159,490	36,375,708	27,027,743
Local	21,872,014	12,278,950	11,478,538	19,855,126
Unfilled orders	538,422,712	543,827,118	555,552,182	575,848,131
Rail	135,350,924	135,666,076	144,191,379	146,020,116
Domestic cargo	205,778,421	211,358,971	204,004,899	212,763,468
Export	197,293,367	196,802,071	207,355,904	217,064,547

183 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended June 7 1930.	*Average 23 Weeks Ended June 7 1930.*	*Average 23 Weeks Ended June 8 1929.*
Production (feet)	137,765,248	151,092,026	166,034,107
Orders (feet)	132,008,601	139,801,102	175,064,299
Shipments (feet)	140,171,944	143,297,921	171,566,949

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAY 31 1930 (112 Mills).

	Orders on Hand Begin'g Week May 31 '30.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended May 31 '30.*
Washington & Oregon (94 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	82,634,285	23,503,234	354,589	20,201,747	85,581,183
Atlantic Coast	82,561,959	23,834,328	2,478,263	21,178,690	82,739,334
Miscellaneous	4,864,402	108,053	4,502	136,619	4,831,334
Total Wash. & Oregon	170,060,646	47,445,615	2,837,354	41,517,056	173,151,851
Brit. Col. (18 Mills)—					
California	1,634,101	140,000	None	672,000	1,102,101
Atlantic Coast	10,260,701	5,318,435	25,000	3,057,567	12,496,569
Miscellaneous	3,305,047	528,000	None	1,285,000	2,548,047
Total British Col.	15,199,849	5,986,435	25,000	5,014,567	16,146,717
Total domestic cargo	185,260,495	53,432,050	2,862,354	46,531,623	189,298,568

First Wheat Shipment—Houston Receives New Crop Carload Friday—Tests 60.4 Pounds.

The "Wall Street Journal" of June 9 reported the following from Houston, Texas:

Distinction of receiving the first carload of new crop wheat was again achieved by Houston, when the American Maid Flour Mills, Friday, unloaded a consignment to them from Central Texas. The wheat tested 60.4 pounds.

The arrival was somewhat earlier than the first carload in previous years being ten days ahead of last season and about a week earlier than 1928.

Threshing is now under way in southern Oklahoma and a portion of the Texas Panhandle, and it is believed that the crop will be moving in heavy volume by the early part of July. Export movement likewise is expected to get under way in full force by early July. Houston, with increased elevator facilities, is better situated than in previous years to handle a large volume of export business. Wheat yield of Texas and Oklahoma is expected to be as large as last year.

Spain to Fix Wheat Price—Cabinet Promises Farmers No Foreign Wheat Will Be Imported.

A cablegram from Madrid to the New York "Times", June 17, states:

The Government has settled the wheat problem which has caused manifestations by farmers and farm laborers in the Castille wheat area, the resignation of more than 100 mayors of cities in the wheat district near Palencia and which has engrossed the Government all the week. The farmers urged a minimum price should be again fixed by the Government and that immediate steps be taken to grant relief. This the Government has agreed to.

It was learned to-night the minimum price will be from 46 to 48 pesetas (the peseta is worth 19.3 cents at par) on 100 kilograms (about 220 pounds) depending on the class of grain. One of the methods suggested for relief, is that the Government should buy 50,000 tons of wheat.

The Minister of National Economy blames the present trouble on the de Riviera dictatorship, saying it permitted the importation of 800,000 tons of foreign wheat. The Cabinet has promised that no foreign wheat will be imported and that the Army in Morocco will take all the Castillian wheat.

Census Report on Cotton Consumed in May.

Under date of June 14 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1930 and 1929. Cotton consumed amounted to 473,917 bales of lint and 68,779 bales of linters, compared with 532,382 bales of lint and 66,951 bales of linters in April 1930 and 668,650 bales of lint and 79,911 bales of linters in May 1929. It will be seen that there is a decrease under May 1929 in the total lint and linters combined of 205,865 bales, or 27.5%. The following is the complete official statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— May. (bales)	Cotton Consumed During— Ten Months Ended May 31. (bales)	Cotton on Hand May 31— In Consuming Establishments. (bales)	Cotton on Hand May 31— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During May. (Number)
United States	1930	473,917	5,329,916	1,531,346	3,337,360	23,374,434
	1929	668,650	5,974,486	1,475,837	1,845,771	30,937,182
Cotton-growing States	1930	370,676	4,134,752	1,094,442	2,977,875	17,781,676
	1929	504,513	4,551,674	1,037,172	1,558,541	18,035,158
New England States	1930	88,413	1,006,219	370,506	120,744	9,456,396
	1929	141,807	1,213,503	373,032	95,433	11,620,112
All other States	1930	14,828	188,945	66,398	238,741	1,136,362
	1929	22,330	209,309	65,633	191,797	1,281,912
Included Above—						
Egyptian cotton	1930	15,947	181,044	89,754	55,893	------
	1929	20,484	194,003	81,835	45,162	------
Other foreign cotton	1930	8,019	82,108	38,308	24,724	------
	1929	9,230	64,865	32,772	14,100	------
Amer.-Egyptian cotton	1930	914	10,680	5,583	4,445	------
	1929	1,308	10,277	7,421	1,371	------
Not Included Above—						
Linters	1930	68,779	687,313	237,505	89,173	------
	1929	79,911	721,553	232,249	77,406	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). May 1930.	May 1929.	10 Mos. End. May 31. 1930.	10 Mos. End. May 31. 1929.
Egypt	37,701	28,418	214,091	265,590
Peru	3,855	931	19,170	13,762
China	4,010	435	41,852	33,785
Mexico	2,414	500	37,403	51,940
British India	5,300	11,857	50,254	42,481
All other	48	345	1,625	2,764
Total	53,328	42,486	364,395	410,322

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). May 1930.	May 1929.	10 Mos. End. May 31. 1930.	10 Mos. End. May 31. 1929.
United Kingdom	40,367	44,685	1,219,575	1,787,055
France	21,649	22,666	790,193	752,695
Italy	22,189	39,496	624,571	629,249
Germany	41,125	51,206	1,587,376	1,717,853
Other Europe	36,098	80,728	739,159	925,178
Japan	26,139	45,700	967,491	1,228,408
All other	21,229	28,522	400,957	466,507
Total	208,796	313,003	6,329,322	7,506,945

Note.—Linters exported, not included above, were 10,460 bales during May in 1930 and 15,065 bales in 1929; 104,123 bales for the 10 months ended May 31 in 1930, and 166,923 bales in 1929. The distribution for May 1930 follows: United Kingdom, 165; Netherlands, 598; Belgium, 850; France, 1,221; Germany, 5,915; Italy, 513; Canada, 1,101; Mexico, 2; Chile, 45; New Zealand, 50.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

New Bedford Mills Curtail Output 35%—July, August Operation to Be Reduced Throughout Country.

The following New Bedford (Mass.) advices June 16 are from the New York "Journal of Commerce":

Characterized by bankers and textile men as the most constructive measure so far adopted for the early stabilization of the gray goods markets, the most radical curtailment movement definitely undertaken in recent years in the cotton manufacturing industry is now under way, and mills throughout New England and all over the South have already announced either complete shut-downs for definite periods or a very much reduced scale of operations. There is every indication that the months of June, July and August will see less cotton goods turned out by American mills than any similar period in more than ten years. But it is likely that this move will greatly hasten the time when normal operations can be resumed.

While the curtailment is affecting all branches of the industry to a considerable degree, it is in the fine goods division of the industry that it has reached its greatest crystalization. The small group of so-called "stiff-necked" mills, in New Bedford and one or two other fine goods centers that several months adopted a policy of refusing to pile up unsold "goods for stock" and shutting down machinery rather than accept orders at prices below production costs now find themselves the involuntary leaders of a movement which is said to comprise 92% of all the fine goods mills in the United States.

Seek 35% Curtailment

Definitely aimed to accomplish a curtailment of at leasts 33% from the normal during the period between June 1 and Dec. 31, 1930, the movement is likely to bring about much more radical shortening of production during the summer months—the between-seasons period. Mills that have undertaken to reduce their output by an amount equivalent to nine weeks' complete shutdown during the next six months are finding present market conditions so thoroughly demoralized that this amount of curtailment and more will automatically follow close adherence to a policy of "no unsold goods made for stock" and "no orders accepted at prices below the cost of production."

Not only has the curtailment movement received strong encouragement from bankers throughout textile communities, but cotton manufacturers have found the large converters and gray goods buyers also urging that the mills radically reduce their production schedules in order to stop the hopeless glutting of markets throughout the textile industry. Price demoralization has affected secondary markets as well as primary markets, they say, until there is no longer any measure of value, and hence no basis on which to build sane business merchandising plans. The only hope of remedying the chaotic conditions, they claim, is to cease making more goods until present stocks on hand are absorbed and a real demand for merchandise is once more restored.

It was some months ago that a number of New Bedford mills adopted the policy of shutting down equipment rather than pile up unsold goods or accept orders at prices below production costs. Directors and controlling stockholders in some of these corporations have faced the situation squarely and elected to suffer the financial consequences of idle equipment rather than to incur losses by operation.

Reduced Fine Goods Output.

The result has been a steadily dwindling output from a number of New Bedford fine goods plants. For some time the aggregate production of New Bedford fine goods mills has not averaged more than 65 or 70% of normal, so that the curtailment movement is not likely to affect present operating schedules in New Bedford as radically as in some other textile centers. But it is possible that certain of the New Bedford mills may substantially increase their present rate of curtailment for a few weeks during the summer in order that they may be in a position to run more nearly full time in the early fall and still preserve their average of 33% curtailment for the six months' period.

The movement as at present constituted calls for no concerted action on operating schedules. Each mill is left to accomplish its share of the curtailment in its own way as best suited to its individual condition.

It is claimed, however, that the more vigorous the action taken at the start the sooner will come the time when normal operations can be resumed with adequate gray goods prices available.

Never before, textile men say, has it been possible to get so large a proportion of the mills to voluntarily fall in line with a curtailment movement of this sort, and never before has so radical a grogram been attempted. That it has been unavoidable and constructive is proven, they say, by the latest production and sales figures by the Association of Cotton Textile Merchants, which a few days ago reported May production as running ahead of sales by at least 33%. Nothing but immediate shortening of production could correct this unhealthy condition of oversupply.

Pennsylvania Oil Situation Serious.

Issuing a call to the annual meeting in the William Penn Hotel at Pittsburgh on July 8, the Pennsylvania Grade Crude Oil Association (according to Franklin, Pa., advices, June 20, published in the Brooklyn "Daily Eagle") states:

"Our local industry is facing probably the most serious situation in its history. The solution rests squarely with the Pennsylvania oil men; producer, refiner or marketer. Concerted effort is imperative and its success depends on understanding and co-operation."

The dispatch adds that the association reports encouraging progress already has been made to remedy present unsettled conditions.

Pennsylvania Mine Strike.

The following United Press advices from Mt. Carmel, Pa., appeared in the "Wall Street Journal" of June 9:

Eight hundred miners went on strike at the Alaska Mine, in protest against Stone & Webster Engineering Co. employes working without union buttons.

Stone & Webster built the new breaker at Locust Summit and is now making improvements in mines for the Philadelphia & Reading Coal & Iron Co. Union and company officials called a meeting to settle the grievance.

American Brass Cuts Prices.

The New York "Times" of June 15 said:

The American Brass Company reduced yesterday the price of its copper products ½ cent a pound and on its brass products ¾ cent a pound. The recent weakness in the price of copper was given as the reason for these price reductions.

Petroleum and Its Products—Pennsylvania Crude Price Cut—16,550 Barrel Decrease in Nation's Output Reported—California Conservation Control Improving—Oklahoma Operators Agree on Curb.

Continued heavy production of Pennsylvania crude oil has brought about another reduction, announced Tuesday, June 17. The South Penn Oil Company on that day reduced posted prices of Pennsylvania grades of crude 5 to 19c. a barrel. The new prices for oil in the lines of the National Transit Company, the Southwest Pennsylvania Pipe Line Co. and the Eureka Pipe Line Co. are $2.20, $2.15 and $2.05, respectively. The reduction of 5c. per barrel applied only to oil in the Buckeye Pipe Line, now posted at $1.90. In the Bradford district a reduction of 5c. a barrel, to $2.25, was made by the Bradford Transit Co. On May 16 the South Penn Oil Co. discontinued its posting of crude oil price schedules in that area.

The Pennsylvania market has been in this weakening condition since July, 1929, and prices have steadily declined during this time. On July 1 1929, the highest grade of Pennsylvania crude was posted at $4.10 a barrel, as compared with the present schedule of $2.25. The last previous change was on May 16 last when a reduction of 25c. a barrel was announced.

Production throughout the country showed a slight decline last week, ending June 14. Average daily production amounted to 2,571,500 barrels, as against 2,588,050 the preceding week, a decrease of 16,550 barrels.

The situation in California is slowly becoming improved, it is reported from that troubled section. Producers hope for an early upward revision of prices, which is expected when the production is cut to the wanted level.

Meanwhile Oklahoma oil operators were solving their own difficulties. At six meetings, five held in Tulsa and one in Oklahoma City, the operators without a single dissenting vote decided to hold crude oil production in the State of Oklahoma at 650,000 barrels a day during July, August and September.

It is reported from Texas that operators in the Penn Pool have voted to request the Texas Railroad Commission to place Ector County under proration rules immediately.

Price changes of the week follow:

June 17.—South Penn Oil Co. posts new prices for Pennsylvania grades, showing reductions of from 5c. to 19c. per barrel, in oil in the lines of the National Transit Co., Southwest Pennsylvania Pipe Line Co., Eureka Pipe Line Co., and Buckeye Pipe Line Co.

June 17.—Bradfort Transit Co. reduces Bradford, Pa. crude 5c. per barrel to $2.25 per barrel.

Prices of Typical Crudes per Barrel at Wells.

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

Bradford, Pa	$2.25	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—ADVANCE IN TANK WAGON PRICE EXPECTED EARLY IN JULY—EXPORT DEMAND IMPROVES—DOMESTIC CONSUMPTION CONTINUES AT HIGH LEVEL—FUEL OILS FIRM.

While no price advances have been made this week in tank wagon gasoline, it is generally believed in the trade that a one-cent advance will be announced early in July. The Eastern market has continued very firm and consumption is unabated, new records being established throughout this territory. Other sections of the country, however, report a slight weakness in gasoline, although posted prices in those territories have not been readjusted. Export demand for gasoline has shown an improvement however, and it is thought that additional business from this end might more than offset any temporary decline in demand in different sections of the country.

In this territory prices continue in a range of 9c. to 10c. per gallon tank car at refinery. Reports were current early this week that some of the smaller distributors would accept business under the low price, but no actual sales were reported.

Jobbers are placing orders in good volume for immediate delivery, refiners report, indicating that stocks in jobbing hands are quite low. From the refiners' point of view, conditions are satisfactory. Their operations have been somewhat curtailed and demand has increased.

Domestic heating oils are selling heavily for future delivery and the spot situation continues satisfactory. Grade C bunker fuel oil is moving in normal manner at $1.15 per barrel at local refineries. Diesel oil is steady and unchanged at $2 per barrel, also at refinery.

Kerosene remains the weak spot in the market. Asking prices range from 7 to 7¼c. per gallon for 41-43 water white, tank car at refinery, and the undertone is quite weak.

The action of crude producers in Oklahoma, Texas and California in adhering more closely to the conservation programs has brought a new note of firmness to the refined products markets. Leading refiners here are confident of a successful and profitable year.

No price changes were reported this week.

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

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

Gasoline, Service Station, Tax Included.

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

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

N.Y.(Bayonne)	$.07@.07¼	Chicago	$.05⅜	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 tbe American Petroleum Institute, companies aggregating 3,526,900 barrels, or 95.8% of the 3,683,400 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended June 14 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 75.7% of their total capacity, contributed to that report. The report for the week ended June 14 1930 follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JUNE 14 1930.

(Figures in Barrels of 42 Gallons)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,519,000	83.0	8,544,000	8,635,000
Appalachian	91.0	615,000	75.4	1,727,000	743,000
Ind., Illinois, Kentucky	99.6	2,371,000	88.9	8,884,000	4,052,000
Okla., Kans., Missouri	89.8	2,078,000	71.5	4,820,000	4,649,000
Texas	90.8	4,337,000	86.6	7,495,000	10,870,000
Louisiana-Arkansas	96.8	1,191,000	64.9	2,538,000	2,069,000
Rocky Mountain	93.6	448,000	45.9	2,720,000	1,152,000
California	99.3	4,131,000	66.2	16,114,000	107,051,000
Total week June 14	95.8	18,690,000	75.7	52,842,000	139,221,000
Daily average		2,670,000			
Total week June 7	95.8	18,701,000	75.7	53,257,000	138,389,000
Daily average		2,671,600			
Texas Gulf Coast	100.0	3,178,000	86.2	5,992,000	7,322,000
Louisiana Gulf Coast	100.0	829,000	80.3	2,116,000	1,188,000

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

Further Recession in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ending June 14 1930 was 2,571,500 barrels, as compared with 2,588,050 barrels for the preceding week, a decrease of 16,550 barrels. Compared with the output for the week ended June 15 1929, of 2,743,250 barrels daily, the current figure represents a decrease of 171,750 barrels per day. The daily average production east of California for the week ended June 14 1930, was 1,974,300 barrels as compared with 1,988,650 barrels for the preceding week, a decrease of 14,350 barrels. The following are estimates of daily average gross production, by districts.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*June* 14 '30.	*June* 7 '30.	*May* 31 '30.	*June* 15 '29.
Oklahoma	651,700	667,600	681,050	674,700
Kansas	133,850	134,600	135,050	120,800
Panhandle Texas	105,700	111,100	112,700	86,450
North Texas	82,150	81,400	82,950	83,300
West Central Texas	62,700	58,450	58,650	51,000
West Texas	298,500	302,100	307,350	367,800
East Central Texas	40,300	40,750	38,100	19,000
Southwest Texas	74,100	69,700	69,000	80,500
North Louisiana	40,250	40,750	37,100	36,750
Arkansas	56,800	56,400	53,100	69,950
Coastal Texas	185,200	184,000	183,400	125,450
Coastal Louisiana	25,200	23,050	22,450	21,850
Eastern (not incl. Michigan)	125,000	125,500	126,000	100,600
Michigan	10,300	10,300	10,400	15,900
Wyoming	48,350	49,550	54,550	52,050
Montana	9,350	9,200	9,650	11,500
Colorado	4,350	4,350	4,650	7,700
New Mexico	20,500	19,850	18,200	2,650
California	597,200	599,400	605,100	815,300
Total	2,571,500	2,588,050	2,609,450	2,743,250

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 14 was 1,546,050 barrels, as compared with 1,562,850 barrels for the preceding week, a decrease of 16,800 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,507,400 barrels, as compared with 1,522,850 barrels, a decrease of 15,450 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:

Oklahoma—	—Week Ended— June 14.	June 7.	*East Central Texas—*	—Weeks Ended— June 14.	June 7.
Bowlegs	22,750	28,400	Van Zandt County	25,250	25,600
Bristow-Slick	15,800	15,850	*Southwest Texas—*		
Burbank	16,350	16,500	Darst Creek	28,500	28,600
Carr City	6,600	5,550	Luling	9,000	9,000
Earlsboro	31,700	33,600	Salt Flat	25,300	20,700
East Earlsboro	34,000	29,400	*North Louisiana—*		
Konawa	22,950	22,950	Sarepta-Carterville	3,700	3,550
Little River	41,000	44,550	Zwolle	3,250	5,450
East Little River	15,500	16,900	*Arkansas—*		
Maud	3,850	4,050	Smackover, light	5,150	5,150
Mission	9,500	7,250	Smackover, heavy	38,650	40,000
Oklahoma City	111,250	117,500	*Coastal Texas—*		
St. Louis	30,550	24,150	Barbers Hill	21,650	24,350
Searight	9,400	9,700	Raccoon Bend	11,850	12,200
Seminole	23,700	28,650	Refugio County	35,600	34,150
East Seminole	3,200	4,600	Sugarland	11,900	11,700
South Earlsboro	13,150	14,350	*Coastal Louisiana—*		
Kansas—			East Hackberry	1,800	1,800
Sedgwick County	18,500	19,150	Old Hackberry	1,150	1,250
Voshell	23,000	23,450	*Wyoming—*		
Panhandle Texas—			Salt Creek	28,850	27,450
Gray County	73,550	77,600	*Montana—*		
Hutchinson County	22,650	23,400	Kevin-Sunburst	5,800	5,800
North Texas—			*New Mexico—*		
Archer County	19,150	19,300	Balance of Lea and Eddy		
Wilbarger County	24,800	24,100	Counties	17,100	16,400
West Central Texas—			*California—*		
Young County	24,000	19,000	Elwood-Goleta	44,200	46,300
West Texas—			Huntington Beach	28,000	28,000
Crane & Upton Counties	38,000	40,900	Inglewood	17,200	17,200
Ector County	16,900	15,300	Kettleman Hills	14,500	14,700
Howard County	30,200	33,900	Long Beach	91,000	91,000
Reagan County	17,700	17,700	Midway-Sunset	63,500	65,000
Winkler County	70,000	69,400	Santa Fe Springs	110,500	110,800
Yates	112,500	111,500	Seal Beach	20,900	21,000
Balance Pecos County	3,800	3,700	Ventura Avenue	48,000	47,000

Copper and Zinc Sales Mount as Prices Drop—Lead Neglected Despite Ten Point Drop—Minor Metals Quiet.

A further reduction in copper to 11½ cents and a drop in zinc prices to 4.40 cents featured developments in the non-ferrous metal market during the past week, *Metal and Mineral Markets* reports. Stimulated by the bargain prices, consumers entered the market for a large tonnage of both metals. Lead also declined ten points, but the market both before and after the cut, was extremely quiet; since the price is still relatively high, no speculative demand has appeared for this metal. Tin and silver hit new lows without arousing much interest. The publication referred to adds:

The weakness in metal prices is attributed to several factors—considerably overestimated prospects for a satisfactory resumption of industrial activity in the last half of the year; the price decline in other commodities and the violent downward reaction in the stock market; and, lastly, the tariff.

Copper sales below 12 cents amounted only to about 5,000 tons, and the bulk of the week's business, which totaled better than 27,000 tons, was at 12 cents, to which level the market gives some indication of returning. Most of the buyers apparently have been trying to average down, or have been willing to take a speculative chance on copper at current levels.

Despite a drop in lead prices to 5.40 cents, ascribed solely to the inactivity of the domestic market, the volume of business in the past week was the smallest in any like period for nearly two years. The majority of bookings were for spot shipment.

With prices at 4.40 cents, zinc sales for the week exceeded any week since the active market in January. Tin slumped to 29¼ cents for prompt Straits, but later reacted to 29⅞ cents.

Portland Cement Production and Shipments Again Higher—Inventories Increase.

The Portland cement industry in May 1930, produced 17,271,000 barrels, shipped 17,210,000 barrels from the mills, and had in stock at the end of the month 30,928,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in May 1930, showed an increase of 6.9% and shipments an increase of 3%, as compared with May 1929. Portland cement stocks at the mills were 4.4% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 166 plants at the close of May 1930, and of 161 plants at the close of May 1929. In addition to the capacity of the new plants which began operating during the 12 months ended May 31 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	May 1929.	*May* 1930.	*April* 1930.	*Mar.* 1930.	*Feb.* 1930.
The month	76.4%	78.9%	64.0%	51.5%	41.5%
The 12 months ended	70.2%	66.2%	66.0%	66.1%	65.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1929 AND 1930. (IN THOUSANDS OF BARRELS).

District.	*April Production.*		*April Shipments.*		*Stocks at End of Month.*	
	1929.	1930.	1929.	1930.	1929.	1930.
Eastern Pa., N. J. & Md	3,541	3,707	3,967	3,746	6,355	6,998
New York	1,137	1,176	1,184	1,191	2,195	1,847
Ohio, Western Pa. & W. Va	1,595	2,111	1,660	1,974	3,711	4,102
Michigan	1,387	1,419	1,322	1,229	2,724	2,785
Wis., Ill., Ind. & Ky	2,065	2,143	2,356	2,026	4,052	4,808
Va., Tenn., Ala., Ga., Fla. & La.	1,276	1,306	1,301	1,192	2,117	1,865
East. Mo., Ia., Minn. & S. Dak	1,548	1,763	1,649	2,184	4,261	3,628
West. Mo., Neb., Kans., Okla & Arkansas	1,117	1,360	1,007	1,390	1,527	1,807
Texas	655	630	563	620	535	836
Colo., Mont., Utah, Wyo & Ida.	363	325	334	283	521	582
California	1,142	938	1,066	973	997	1,095
Oregon and Washington	325	393	297	402	629	575
Total	16,151	17,271	16,706	17,210	29,624	30,928

Note.—The statistics above presented are compiled from reports for April from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1929.	1930.	1929.	1930.	1929.	1930.
January	9,881	8,498	5,707	4,955	26,797	27,081
February	8,522	8,162	5,448	7,012	29,870	a28,249
March	9,969	11,225	10,113	a8,826	29,724	a30,648
April	13,750	13,521	13,325	a13,340	30,151	a30,867
May	16,151	17,271	16,706	17,210	29,624	30,928
June	16,803	------	18,949	------	27,505	------
July	17,315	------	20,319	------	24,525	------
August	18,585	------	23,052	------	20,056	------
September	17,223	------	19,950	------	17,325	------
October	16,731	------	18,695	------	15,381	------
November	14,053	------	11,222	------	18,213	------
December	11,215	------	5,951	------	23,550	------
Total	170,198	------	169,437	------	------	------

a Revised.

Steel Output Declines Further—Sharp Drop in Automotive Demand—Prices Unchanged.

A sharp drop in steel specifications from automobile makers and an increasingly general tendency toward seasonal retrenchment in other steel consuming industries are too sweeping in their effects to be offset by the large volume of business in line pipe and the growing demand for structural steel, the "Iron Age" of June 19 says. Curtailment in automobile production in July will prove more drastic, it now appears, than was recently expected. Indications are that several motor car plants will shut down for two weeks or longer next month and that the general average of operations for that industry will fall to 50% of capacity. A Central Western steel plant catering to the automotive trade has been shut down and another will discontinue production June 29.

Steel ingot production for the country at large has declined to 65% of capacity, compared with 69% a week ago. The rate of the Steel corporation, which has participated largely in recent pipe line business, is 73%. A few producers are making more crude steel than their finishing departments are taking, and are stocking the surplus, adds the "Age," which continues to say:

The signing of the tariff bill has caused hardly a ripple in the iron and steel trade because of the very few changes contained in the metal schedule.

Prices remain weak and here and there are giving further ground, but the absence of widespread or sharp reductions suggests more determined resistance to competitive pressure, particularly on products now on a market level that is little, if any, above a cost basis.

Automobile body sheets and light rails are off $2 a ton, and shading is commoner on black, furniture and galvanized sheets. On hot-rolled strips 1.65c., Pittsburgh, for wide material and 1.75c. for narrow have become increasingly common prices, with quotations $1 a ton higher, restricted to a fast diminishing proportion of current business.

Pig iron for delivery in western Michigan has declined 50c., because of the competition of Lake-borne iron, and silvery iron, following recent reductions, remains weak and highly irregular. Neither steel nor pig iron buyers are showing much interest in third-quarter requirements, and the action of certain producers in reaffirming their present quotations for the next three-month period is regarded as a mere gesture.

Scrap, which is less influenced by costs than other materials, shows the same lethargy that characterizes the iron and steel market in general. While such changes in old material prices as are reported are reductions, they are few in number. Heavy melting steel scrap at Pittsburgh has lost its 25c. a ton advance of two weeks ago, and the same grade has declined 50c. a ton at Philadelphia.

Steel pipe bookings have been swelled by an order for 100,000 tons from the Union Gulf Corp. for a 10-in. line to be laid from Tulsa to Cincinnati, Toledo and Pittsburgh. The Ajax Pipe Line Co. is in the market for 300,000 tons for an oil line from Oklahoma to the Atlantic Coast.

New structural steel inquiries, at 45,000 tons, were the largest in the past two months with the exception of the previous week, when a 17-month record was reached, with a total of 112,000 tons. Lettings, at 33,000 tons, compare with 34,000 tons a week ago.

Steel specifications from railroad equipment builders no longer bulk large, and rail production continues to undergo seasonal reduction. The Santa Fe is expected to buy 40,000 tons of rails for a new line from Texas to Colorado, and the Norfolk & Western is still in the market for an equal quantity, but there are no indications of an impending secondary buying movement such as sometimes gets under way in the summer. Chicago rail mills are now running at 65% of capacity, compared with 75% last week. No date has yet been set for shutting down the Ensley rail mill, although recent small orders are being rapidly worked off. The Norfolk & Western has bought 18,000 kegs of spikes.

The machinery trades are dull except in lines affected by construction activity. Road machinery makers are busy, and manufacturers of equipment required for pipe lines, notably compressors, have excellent bookings. Machine tool business, by way of contrast, is poor. May orders, as reported by the National Machine Tool Builders' Association, showed a drop of 25% from those of April and were the smallest since November 1927.

Major non-ferrous metals have sharply declined. Copper has receded to 11.75c., the lowest price since September 1921. Tin, at 29.50c., New York, zinc, at 4.45c., East St. Louis, and lead, at 5.40c., New York, are at the lowest levels since early in 1922.

Reduction of prices and wages in the German steel industry may now be followed by similar action in the coal mines. Meanwhile the market for Continental steel is confused by unofficial price concessions. Renewal of the Continental Steel Cartel until the end of 1930 depends on the establishment of international selling syndicates for various products.

The "Iron Age" composite prices are unchanged pig iron at $17.50 a gross ton and finished steel at 2.214c. a lb., as the following table shows:

Finished Steel.
June 17 1930, 2.214c. a Lb.

One week ago	2.214c.
One month ago	2.214c.
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 17 1930, $17.50 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

Cushioned only by excellent backlogs in line pipe in the Pittsburgh and Youngstown districts and by moderate backlogs in ship plates in eastern Pennsylvania, finished steel demand and production have retreated further this week, reports the "Iron Trade Review" of Cleveland on June 19. Current requirements of a majority of steel consumers are lighter and interest in the third quarter is negligible, especially in those districts placing major reliance upon automotive, railroad and farm implement business, continues the "Review," which also states:

Smokestacks of some Mahoning valley sheet mills already are rusty, and July and August promise to be the lowest months of the year in automotive demand, largely because of shutdowns contemplated by Ford and other important interests.

Freight car builders at Chicago have practically worked off their orders, and have inquiry for only 3,200 cars before them. Implement manufacturers approach inventory time with large stocks. In the past few days there has been a noticeable depression of sentiment in quarters where, a week or two ago, some hopes for improvement were voiced.

Steel prices continue irregular and vulnerable to concessions, but the lack of buying and consequent pressure gives the market a semblance of stability. Producers, however, feel that prices in the main will go little lower, and while willing to contract a short distance into the third quarter are avoiding long-term commitments that would preclude taking advantage of any strength that developed late next quarter. Some quotations are not far above costs.

National Tube Co. already practically committed for the remainder of the year, has formally booked 100,000 tons of pipe for a Tulsa-Pittsburgh line for the Gulf Oil Corp. Most active of broad, pending inquiry are lines for the Standard Oil Co. of New Jersey and Columbia Gas & Electric Corp.

The first notable rail order in several months is the 50,000 tons reported placed by the Santa Fe railroad with the Colorado Fuel & Iron Co. Still pending are the inquiries of the Norfolk & Western for 40,000 tons and the Pittsburgh & West Virginia for 5,000 tons. A good many railroads will specify only a small percentage of the rails optioned at the time of their 1930 purchases.

New York subways, requiring 20,000 tons, and a school at Brooklyn, N. Y., 10,000 tons, lead moderate structural inquiry. Awards this week, at 29,000 tons, compare with 30,992 tons last week and 21,285 tons a year ago. Thus far in 1930 structural awards have aggregated 854,000 tons; a year ago 1,086,125 tons. Concrete reinforcing business is up to the high level of May.

In pig iron a slight quickening in interest in the third quarter is evident at Cleveland, and New York. Shipments, however, show no acceleration. Beehive coke production is at 30% of last year's rate. Scrap continues weak, and a number of steelmakers are using a heavier percentage of hot metal, precluding dropping some blast furnace capacity.

Steelmaking operations have declined sharpest in the districts most dependent upon automotive and railroad buying. Compared with a month ago, steel rates at Cleveland have sunk from 76% to 50% to-day, at Chicago from 90% to 70, and at Youngstown from 70% to about 60. Pittsburgh, at 70% is off only 5 points in the past month.

Steel corporation subsidiaries are operating this week at 72% and independents at 64, both down 3 points. For the entire industry the average this week is 68%, against 71 last week. A year ago the industry averaged 96% and two years ago 73.

Threats of reprisals abroad are disturbing to iron and steel interests along the seaboards who are more interested in exports than imports. On the other hand, the tariff wall against iron and steel is, on the whole, only slightly higher, much less so than the industry requested. Pig iron and manganese ore, on which sharp advances were asked, remain substantially unchanged. Cast iron pipe is dutiable at 25% instead of 20, while on a few finished steel products the imposts are somewhat advanced.

Though the price situation still contains soft spots, the lack of buying cloaks them. As a result the "Iron Trade Review" composite is unchanged this week at $33.52. Its average for May was $33.73 and for last June $36.96.

Steel ingot production was reduced 3% during the past week, with the average for the industry around 68%, compared with a fraction above 71% in the two preceding weeks the "Wall Street Journal" of June 17, which goes on to say:

The United States Steel Corp. has cut its output to 72% of theoretical capacity, against 75% in the two previous weeks. Independents are at around 64%, contrasted with 67% in the preceding week and 67½% two weeks ago.

At this time last year the Steel Corp. was at capacity, with independents at 94% and the average was better than 96%. About the middle of June of 1928, the Steel Corp. was running at 76%, and independents at 70½%, with the average around 73%.

Production of Coal in May Below That of Same Month in 1929.

The total production of soft coal for the country as a whole during the month of May, with 26.4 working days, amounted to 35,954,000 tons, as against 35,860,000 tons during the 25.8 days of April, according to the United States Bureau of Mines, Department of Commerce. The average daily rate of output in May was 1,362,000 tons. Compared with the average daily rate in April, this shows a decrease of 28,000 tons, or 2%.

The production of Pennsylvania anthracite in May is estimated at 5,947,000 net tons. The average daily rate of production in May was 229,000 tons, an increase of 32,000 tons, or 16.2%, over the April rate. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN MAY (NET TONS).

Month.	Bituminous. Total Productin.	No. of Working Days.	Average per Work-Day.	Anthracite. Total Production.	No. of Working Days.	Average per Work-Day.
1930—March	35,773,000	26.0	1,376,000	4,551,000	26	175,000
April	35,860,000	25.8	1,390,000	4,916,000	25	197,000
May a	35,954,000	26.4	1,362,000	5,947,000	26	229,000
1929—May	40,706,000	26.4	1,542,000	6,308,000	26	243,000

a Revised.

Anthracite Shipments in May 1930 Continues Below Rate a Year Ago, But Shows a Large Increase Over Preceding Month.

Shipments of anthracite for the month of May 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,750,368 tons. This is an increase as compared with shipments during the preceding month of April of 1,087,721 tons, but when compared with the month of May 1929, shows a decrease of 66,966 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	May '30.	April '30.	May '29.	April '29.
Reading Co	948,406	800,244	796,622	941,389
Lehigh Valley RR	824,997	534,960	784,753	764,523
Central RR. of N. J	452,568	339,543	395,235	407,158
Del. Lack. & Western RR	718,898	586,827	901,538	874,135
Delaware & Hudson Co	656,786	532,444	668,819	688,331
Pennsylvania RR	446,334	355,014	420,374	499,536
Erie RR	400,809	293,197	497,782	537,828
N.Y., Ontario & West. Ry	80,942	73,425	89,207	110,558
Lehigh & New England RR	220,628	146,993	263,004	257,062
Total	4,750,368	3,662,647	4,817,334	5,160,520

Output of Bituminous Coal Continues Below Rate a Year Ago—Anthracite Production Higher Than in Corresponding Period in 1929.

According to the United States Bureau of Mines, Department of Commerce, there were produced in the week of June 7 1930, a total of 8,154,000 net tons of bituminous coal, 1,199,000 tons of Pennsylvania anthracite and 62,400 tons of beehive coke. This compares with 9,278,000 net tons of bituminous coal, 1,060,000 tons of Pennsylvania anthracite and 145,200 tons of beehive coke in the week ended June 8 1929, and 7,950,000 tons of bituminous coal, 1,248,000 tons of Pennsylvania anthracite and 61,400 tons of beehive coke in the week ended May 31 1930.

For the calendar year to June 7 1930 there were produced 205,073,000 net tons of bituminous coal as compared with 226,545,000 tons in the calendar year to June 8 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 7 1930, including lignite and coal coked at the mines, is estimated at 8,154,000 net tons. This is a gain of 564,000 tons over the holiday week preceding, but it is 118,000 tons, or 1.4%, lower than the output in the full-time week ended May 24. Production during the week in 1929 corresponding with that of June 7 amounted to 9,278,000 tons.

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

Week Ended—	1930 Week.	1930 Cal. Year to Date.	1929 Week.	1929 Cal. Year to Date.a
May 24	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.b	7,590,000	196,919,000	8,547,000	217,177,000
Daily average	1,406,000	1,532,000	1,583,000	1,691,000
June 7.c	8,154,000	205,073,000	9,278,000	226,455,000
Daily average	1,359,000	1,525,000	1,546,000	1,685,000

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

The total production of soft coal during the present calendar year to June 7 (approximately 135 working days) amounts to 205,073,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	226,455,000 net tons	1927	246,081,000 net tons
1928	208,771,000 net tons	1926	237,404,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country during the week ended May 31 amounted to 7,590,000 net tons. Compared with the output in the preceding week, this shows a decrease of 682,000 tons, or 8.2%. The decrease was due to the observance of the Memorial Day holiday, which over the fields as a whole was equivalent to abour 0.4 of a full working day. The following table apportions the tonnage by States:

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

State—	Week Ended— May 31 '30	May 24 '30	June 1 '29	June 2 '28	May 1923 Avge.a
Alabama	266,000	271,000	329,000	315,000	398,000
Arkansas	11,000	12,000	17,000	22,000	20,000
Colorado	111,000	116,000	110,000	119,000	168,000
Illinois	749,000	814,000	811,000	619,000	1,292,000
Indiana	231,000	254,000	270,000	198,000	394,000
Iowa	42,000	51,000	51,000	46,000	89,000
Kansas	29,000	28,000	37,000	29,000	75,000
Kentucky—					
Eastern	738,000	780,000	836,000	852,000	679,000
Western	128,000	134,000	175,000	210,000	183,000
Maryland	26,000	31,000	35,000	37,000	47,000
Michigan	8,000	8,000	12,000	11,000	12,000
Missouri	52,000	53,000	45,000	44,000	56,000
Montana	35,000	43,000	36,000	41,000	42,000
New Mexico	34,000	33,000	43,000	45,000	57,000
North Dakota	13,000	15,000	12,000	8,000	14,000
Ohio	350,000	452,000	353,000	202,000	860,000
Oklahoma	29,000	22,000	28,000	45,000	46,000
Penna. (bitum.)	2,060,000	2,392,000	2,381,000	1,987,000	3,578,000
Tennessee	101,000	93,000	99,000	94,000	121,000
Texas	8,000	8,000	18,000	20,000	22,000
Utah	45,000	50,000	54,000	40,000	74,000
Virginia	203,000	195,000	238,000	196,000	250,000
Washington	29,000	34,000	44,000	41,000	44,000
West Virginia—					
Southern.b	1,677,000	1,684,000	1,831,000	1,564,000	1,380,000
Northern.c	530,000	608,000	595,000	632,000	862,000
Wyoming	84,000	90,000	84,000	78,000	110,000
Other States	1,000	1,000	3,000	7,000	5,000
Total bitum.	7,590,000	8,272,000	8,547,000	7,502,000	10,878,000
Penna. anthracite	1,248,000	1,303,000	1,266,000	1,464,000	1,932,000
Total all coal	8,838,000	9,575,000	9,813,000	8,966,000	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.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 7 is estimated at 1,199,000 net tons. This is a decrease of 49,000 tons, or 3.9%, from the output in the preceding week when, because of the Memorial Day holiday, there were but five working days. Production during the week in 1929 corresponding with that of June 7 amounted to 1,060,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Avge.	1929 Week.	1929 Daily Avge.
May 24	1,303,000	217,200	1,542,000	257,000
May 31	1,248,000	249,600	1,266,000	253,002
June 7	1,199,000	199,800	1,060,000	176,700

BEEHIVE COKE.

The total production of beehive coke during the week ended June 7 1930 is estimated at 62,400 net tons in comparison with 61,400 tons in the preceding week. Production in the week of 1929 corresponding with that of June 7 1930 amounted to 145,200 tons.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended— June 7 1930.b	May 31 1930.c	June 8 1929.	1930 to Date.	1929 to Date.a
Penna., Ohio & W. Va.	55,100	53,800	132,700	1,344,300	2,399,500
Ga., Tenn., and Va.	5,500	5,500	7,900	129,400	151,100
Colo., Utah & Wash'n.	1,800	2,100	4,600	53,900	123,100
United States total	62,400	61,400	145,200	1,527,600	2,673,700
Daily average	10,400	10,233	24,200	11,232	19,660

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

Production of Coal in April Lower Than a Year Ago.

The total production of bituminous coal for the country as a whole during the 25.8 working days of April is estimated at 35,860,000 net tons, as against 35,773,000 tons for the 26 working days in March, states the U. S. Bureau of Mines. The average daily rate of output in April was 1,390,000 tons. Compared with the average daily rate of 1,376,000 tons for March, this shows an increase of 14,000 tons, or 1%.

The production of Pennsylvania anthracite in April is estimated at 4,916,000 net tons. The average daily rate of production in April was 197,000 tons, an increase of 22,000 tons, or 12.6% over the March rate. The Bureau also shows:

Estimated Production of Coal by States in April (Net Tons).a

State—	Apr. 1930.	Mar. 1930.	Apr. 1929.	Apr. 1928.	Apr. 1923.
Alabama	1,320,000	1,260,000	1,496,000	1,455,000	1,676,000
Arkansas	55,000	56,000	63,000	89,000	86,000
Colorado	387,000	588,000	611,000	706,000	750,000
Illinois	3,775,000	4,210,000	3,584,000	1,316,000	5,983,000
Indiana	1,184,000	1,310,000	1,091,000	806,000	2,089,000
Iowa	244,000	290,000	244,000	216,000	404,000
Kansas	141,000	160,000	147,000	133,000	319,000
Ky.—Eastern	3,310,000	2,858,000	3,246,000	3,198,000	2,518,000
Western	677,000	848,000	875,000	1,381,000	766,000
Maryland	188,000	185,000	185,000	180,000	211,000
Michigan	38,000	65,000	50,000	55,000	91,000
Missouri	254,000	270,000	238,000	231,000	240,000
Montana	165,000	188,000	183,000	201,000	172,000
New Mexico	140,000	130,000	208,000	219,000	241,000
No. Dakota	66,000	135,000	89,000	68,000	63,000
Ohio	1,690,000	1,626,000	1,615,000	844,000	3,113,000
Oklahoma	122,000	110,000	145,000	163,000	200,000
Penna. (bitum.)	10,325,000	10,205,000	11,064,000	9,803,000	14,356,000
Tennessee	449,000	440,000	415,000	441,000	491,000
Texas	39,000	65,000	81,000	74,000	80,000
Utah	194,000	273,000	329,000	297,000	282,000
Virginia	915,000	972,000	980,000	840,000	1,012,000
Washington	144,000	165,000	197,000	182,000	145,000
West Virginia:					
Southern b	7,017,000	6,336,000	7,079,000	6,515,000	5,108,000
Northern c	2,645,000	2,607,000	2,716,000	2,845,000	3,164,000
Wyoming	370,000	415,000	436,000	431,000	472,000
Other states	6,000	6,000	13,000	21,000	25,000
Tot. bitumin.	35,860,000	35,773,000	37,380,000	32,710,000	44,057,000
Penna. anthracite	4,916,000	4,551,000	6,441,000	6,784,000	7,885,000
Total all coal	40,776,000	40,324,000	43,821,000	39,494,000	51,942,000

a Figures for 1923 and 1928 only are final. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

Note.—Above are given the first estimates of production of bituminous coal, by states, for the month of April. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures of loadings by railroad divisions, courteously furnished by the American Railway Association and by officials of certain companies, and in part on reports made by the U. S. Engineers Offices.

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 18, as reported by the 12 Federal Reserve banks, was $1,006,000,000, an increase of $12,000,000 compared with the preceding week and a decrease of $275,000,000 compared with the corresponding week of 1929. On June 18 total Reserve bank credit outstanding amounted to $961,000,000, a decrease of $13,000,000 for the week. This decrease corresponds with a decrease of $9,000,000 in money in circulation and increases of $3,000,000 in monetary gold stock and $5,000,000 in Treasury currency less an increase of $5,000,000 in unexpended capital funds, &c. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $3,000,000 during the week, the principal changes being a decrease of $4,000,000 at New York and increases of $4,000,000 and $3,000,000, respectively, at San Francisco and St. Louis. The System's holdings of bills bought in open market declined $15,000,000 and of Treasury notes $8,000,000, while holdings of Treasury certificates and bills increased $21,000,000 and of United States bonds $5,000,000.

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

The statement in full for the week ended June 18 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 4379 and 4380.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 18 1930 were as follows:

	June 18 1930. $	Increase (+) or Decrease (—) Since June 11 1930. $	June 19 1929. $
Bills discounted	207,000,000	—3,000,000	—752,000,000
Bills bought	133,000,000	—15,000,000	+46,000,000
United States securities	598,000,000	+19,000,000	+459,000,000
Other Reserve bank credit	24,000,000	—13,000,000	—43,000,000
TOTAL RES'VE BANK CREDIT	961,000,000	—13,000,000	—291,000,000
Monetary gold stock	4,529,000,000	+3,000,000	+215,000,000
Treasury currency adjusted	1,791,000,000	+5,000,000	+25,000,000
Money in circulation	4,450,000,000	—9,000,000	—184,000,000
Member bank reserve balances	2,408,000,000	—1,000,000	+116,000,000
Unexpended capital funds, non-member deposits, &c	423,000,000	+5,000,000	+17,000,000

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 the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of $211,000,000, the total of these loans on June 18 standing at $3,787,000,000, as compared with $5,420,000,000 on June 19 1929. The loans "for account of out-of-town banks" decreased from $1,053,000,000 to $906,000,000, and loans "for account of others" fell from $1,146,000,000 to $1,031,000,000, while loans "for own account" increased from $1,799,000,000 to $1,850,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*June* 18 1930. $	*June* 11 1930. $	*June* 19 1929. $
Loans and investments—total	8,131,000,000	7,975,000,000	7,277,000,000
Loans—total	6,130,000,000	5,986,000,000	5,465,000,000
On securities	3,726,000,000	3,630,000,000	2,749,000,000
All other	2,404,000,000	2,356,000,000	2,716,000,000
Investments—total	2,001,000,000	1,989,000,000	1,812,000,000
U. S. Government securities	1,074,000,000	1,049,000,000	1,063,000,000
Other securities	927,000,000	939,000,000	749,000,000
Reserve with Federal Reserve Bank	784,000,000	793,000,000	720,000,000
Cash in vault	47,000,000	49,000,000	51,000,000
Net demand deposits	5,602,000,000	5,574,000,000	5,145,000,000
Time deposits	1,457,000,000	1,399,000,000	1,146,000,000
Government deposits	71,000,000	7,000,000	72,000,000
Due from banks	118,000,000	109,000,000	117,000,000
Due to banks	1,010,000,000	952,000,000	800,000,000
Borrowings from Federal Reserve Bank	--------	--------	170,000,000
Loans on secur. to brokers & dealers;			
For own account	1,850,000,000	1,799,000,000	883,000,000
For account of out-of-town banks	906,000,000	1,053,000,000	1,592,000,000
For account of others	1,031,000,000	1,146,000,000	2,945,000,000
Total	3,787,000,000	3,998,000,000	5,420,000,000
On demand	3,175,000,000	3,383,000,000	5,069,000,000
On time	612,000,000	615,000,000	351,000,000
Chicago.			
Loans and investments—total	1,959,000,000	1,918,000,000	1,910,000,000
Loans—total	1,558,000,000	1,522,000,000	1,528,000,000
On securities	918,000,000	918,000,000	838,000,000
All other	640,000,000	604,000,000	690,000,000
Investments—total	401,000,000	397,000,000	382,0000,000
U. S. Government securities	167,000,000	168,000,000	169,000,000
Other securities	234,000,000	229,000,000	213,000,000
Reserve with Federal Reserve Bank	179,000,000	182,000,000	165,000,000
Cash in vault	13,000,000	13,000,000	14,000,000
Net demand deposits	1,281,000,000	1,274,000,000	1,158,000,000
Time deposits	547,000,000	554,000,000	529,000,000
Government deposits	9,000,000	1,000,000	20,000,000
Due from banks	118,000,000	107,000,000	128,000,000
Due to banks	347,000,000	339,000,000	317,000,000
Borrowings from Federal Reserve Bank	--------	--------	74,000,000

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 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 11 shows a decline for the week of $75,000,000 in loans and investments, increases of $53,000,000 in net demand deposits and $21,000,000 in time deposits, and decreases of $8,000,000 in Government deposits and $19,000,000 in borrowings from Federal Reserve banks.

Loans on securities, which at all reporting banks were $41,000,000 below the previous week's total, declined $123,000,000 in the New York district and increased $18,000,000 in the Chicago district, $16,000,000 in the San Francisco district, $11,000,000 in the St. Louis district, $10,000,000 in the Philadelphia district, $9,000,000 each in the Cleveland and Kansas City districts, and $7,000,000 in the Richmond district. "All other" loans declined $18,000,000 in the Cleveland district, $11,000,000 in the New York district and $32,000,000 at all reporting banks, and increased $6,000,000 in the Boston district.

Holdings of U. S. Government securities declined $14,000,000 in the New York district, $13,000,000 in the St. Louis district and $23,000,000 at all reporting banks, and increased $10,000,000 in the Chicago district. Holdings of other securities increased $18,000,000 in the Cleveland district and $20,000,000 at all reporting banks.

The principal change in borrowings from the Federal Reserve banks for the week was a decline of $17,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 11 1930, follows:

		Increase (+) *or Decrease* (—) *Since*	
	June 11 1930. $	*June* 4 1930. $	*June* 12 1929. $
Loans and investments—total	22,882,000,000	—75,000,000	+778,000,000
Loans—total	16,966,000,000	—72,000,000	+602,000,000
On securities	8,564,000,000	—41,000,000	+1,355,000,000
All other	8,402,000,000	—32,000,000	—753,000,000
Investments—total	5,917,000,000	—2,000,000	+177,000,000
U. S. Government securities	2,776,000,000	—23,000,000	—130,000,000
Other securities	3,140,000,000	+20,000,000	+305,000,000
Reserve with Federal Res've banks	1,783,000,000	+8,000,000	+101,000,000
Cash in vault	223,000,000	+2,000,000	—13,000,000
Net demand deposits	13,686,000,000	+53,000,000	+578,000,000
Time deposits	7,182,000,000	+21,000,000	+473,000,000
Government deposits	20,000,000	—8,000,000	—26,000,000
Due from banks	1,243,000,000	—7,000,000	+157,000,000
Due to banks	2,975,000,000	—89,000,000	+482,000,000
Borrowings from Fed. Res. banks	48,000,000	—19,000,000	—580,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of May 1930. The gold exports were only $82,353. The imports were $23,550,142, of which $13,509,350 came from Japan, $2,541,869 from Peru and $2,525,920 came from Mexico. Of the exports of the metal, $50,000 went to the Argentine. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	*GOLD.* *Total.* *Exports, Dollars.*	*GOLD.* *Total.* *Imports, Dollars.*	*SILVER.* *Refined Bullion.* *Exports, Ounces.*	*SILVER.* *Refined Bullion.* *Imports, Ounces.*	*SILVER.* *Total (Incl. Coin).* *Exports, Dollars.*	*SILVER.* *Total (Incl. Coin).* *Imports, Dollars.*
France	------	1,555	------	------	------	838
Germany	------	------	99,371	------	41,984	1,940
Italy	------	1,340	------	------	------	2,870
Netherlands	------	8,819	------	------	------	------
United Kingdom	------	------	50,241	------	20,222	------
Canada	24,853	2,306,232	133,020	202,523	146,856	269,757
Costa Rica	------	6,375	------	------	------	------
Guatemala	------	42,107	------	------	------	------
Honduras	------	29,645	------	319,690	------	132,867
Nicaragua	------	53,588	------	1,395	------	3,927
Panama	------	8,100	------	------	------	------
Mexico	------	2,525,920	------	2,663,142	100,765	2,178,341
Jamaica	------	------	------	------	------	2,825
Trinidad & Tobago	------	2,498	------	------	3,890	------
Cuba	------	9,453	------	------	------	372
Dominican Repub.	------	20,000	------	------	------	------
Dutch West Indies	------	1,600	------	------	------	------
Argentina	50,000	------	3,215	------	1,486	------
Chile	------	20,889	------	------	------	201,714
Colombia	------	117,819	------	232	------	109
Peru	------	2,541,869	------	------	------	574,562
Venezuela	------	47,582	------	------	------	------
British India	------	------	2,356,835	------	975,876	------
China	------	1,717,738	8,156,945	1,194	3,386,696	504
Java and Madura	------	118,928	------	70,044	------	41,785
Hong Kong	7,500	155,950	742,277	------	298,446	------
Japan	------	13,509,350	------	------	------	------
Philippine Islands	------	284,190	------	------	------	1,392
Australia	------	------	------	------	------	474
New Zealand	------	15,052	------	26	------	11
Belgian Congo	------	3,343	------	------	------	64,593
Union of So. Africa	------	200	------	------	------	23
Total	82,353	23,550,142	11,541,904	3,258,246	4,976,221	3,478,904

Payment of $117,141,598 to U. S. June 15 By Great Britain and Other Foreign Nations on Account of War Debt.

The Treasury Department at Washington announced on June 16 the receipt of payments aggregating $117,141,598 on June 15 from foreign governments on account of their war indebtedness to the United States. The Treasury announcement stated that of the total payment $45,786,467 was for account of principal and $71,355,131 for account of interest. The following is the announcement:

The Treasury has received payments amounting to $117,141,598.24, due June 15, 1930, from the following foreign governments on account of their funded indebtedness to the United States, of which $45,786,467.50 was for account of principal and $71,355,130.74 for account of interest. All payments were received in cash.

Belgium, $3,450,000 principal, and $1,000, principal.
Estonia, $150,000, interest.
Finland, $129,885, interest.
France, $35,000,000, principal.
Great Britain, $66,390,000, interest.
Hungary, $28,804.73, interest.
Italy, $5,000,000, principal.
Latvia, $50,000, interest.
Lithuania, $36,467.50, principal, and $9,075.12, interest.
Poland, $3,137,365.89, interest.
Rumania, $600,000, principal.
Yugoslavia, $200,000, principal.

Total, $117,141,598.24, $45,786,467.50, principal; $71,355,130.74, interest.

It will be noted that all payments were made in cash, as compared with the practice which has prevailed for a number of years of making payment of a greater part of the amount due in United States securities, as permitted by the debt funding agreements. In so far as foreign interest payments are concerned, their payment on June 16, in cash rather than in United States securities, will have effect of increasing the surplus for the current fiscal year. When the budget figures were made up, it was thought that June foreign interest payments would be made in securities thus automatically reducing the national debt by that amount. However as surplus funds in any given fiscal year are applied to debt retirement in accordance with the well-established practice of the Treasury, the payment of interest in cash rather than in securities will not affect the total reduction of the national debt as contemplated for the current fiscal year.

In so far as payments of principal are concerned, their payment in cash or securities does not substantially affect our budgetary position, since under the terms of the Liberty Bond acts all cash payments on account of principal of obligations originally acquired under those acts must be applied to debt retirement. On this occasion that portion of the principal payments on account of such obligations (which represents approximately 90 per cent of the total principal payments received) has already been applied to the retirement of Treasury certificates maturing today.

Return from Abroad of S. Parker Gilbert, Agent-General for German Reparations Under Dawes Plan—Pierre Jay also Returns—Final Report of Mr. Gilbert—Germany Warned of Necessity of Retrenchment in Expenditures to Meet Obligations Under Young Plan.

S. Parker Gilbert, Agent-General for Reparations Payments under the Dawes plan, returned from Europe on the French Line steamer France, arriving at New York on June 16. Pierre Jay, Assistant Agent-General of Reparations, accompanied Mr. Gilbert. Mr. Gilbert, who has concluded his labors as Agent-General, after officiating in that capacity for five and a half years, recently completed his final report, details of which were made available in press accounts from Berlin June 15. Warning that Germany can meet her obligations under the Young plan and develop industrially only by immediate and radical budget reform was sounded by Mr. Gilbert in his final report, in which he expressed the conviction that Germany is able to meet the Young plan obligations. The Agent-General, whose task ended with inception of the Young plan, also said Germany was capable of a great industrial future.

The "Times" in referring to what Mr. Gilbert had to say with his return to this country stated in part:

As indicated strongly in his report made public two days ago, Mr. Gilbert was optimistic of Germany's ability to re-establish herself in the world and declared that the United States could expect some serious competition from her in the field of European trade.

Although he avoided questions on effects of the tariff abroad, Dr. Gilbert said that international relations were considerably more hopeful than when he went to Germany nearly six years ago. Assurances of peace were obvious now, he said, whereas in 1924 and 1925 no one knew just what would happen in Europe.

Says France Is Friendly.

He was asked if commercial relations between France and Germany were good at the present time and replied that not only were they excellent, but that the two countries were on excellent terms in every respect, including trade interchange.

Referring to his statements reviewing his work under the Dawes plan and outlining Germany's condition on his departure, Mr. Gilbert said that the statement "speaks for itself." . . .

In answer to questions on German budgetary weaknesses, Mr. Gilbert said it was clear that the country had every facility to "rationalize her finances as she has her industry."

"Germany has made an astonishing recovery. They have talked about rationalizing her industry. What they now need is to place their finances on the same sturdy basis. Now they have more incentive, since they are free to do it. And I am certain they have the ability."

Sees Consistency in Trade.

Speaking of German conditions generally, Mr. Gilbert said there was a gratifying consistency in the direction of German commercial growth and foreign trade had improved at the rate of 1,000,000,000 marks a year. Each year shows an increasing collaboration between France and Germany, he added, pointing out that the main part of Germany's trade was in Europe.

Mr. Gilbert was asked to comment specifically on the effect on Germany of America's tariff rises. He answered that that question fell without his bailiwick and that he preferred not to discuss it.

The question of the general feeling in Germany and other European countries toward American commerce also was brought up and he was asked if there seemed to be more bitterness toward this country since the recent tariff discussions. He replied that he had not noticed much bitterness in Germany and less in France. Naturally, the feeling of competition will exist, he added.

Depression Also in Europe.

He said the same business depression exists in Germany that exists here and all over the world, but denied that business losses in any one country might be traced to a high or prohibitive tariff in any other country.

The subject of Franco-Italian disputes was suggested and he was asked if he considered that anything serious might result.

"No, I don't think so," he answered. "Both countries have too much sense."

He praised the "new generation" in France and said that the youth of that country was a studious, intelligent group and a seeming guarantee for the future of France.

Sees No Need for New Loan.

In reply to questions on the Bank, regarding bond issuances and the possibility of a new loan, he replied that such matters were in the hands of the bank and not within his province. Personally, he said he saw no immediate need for a new issue.

Germany still has her unemployment problem, but there is more employment than there was six years ago, he said, adding that France is on a stable basis and has no great problem of the unemployed.

Mr. Gilbert said he did not know what he would do now, and had no plans for the future. He was told that rumor had connected him with the house of J. P. Morgan and said he knew nothing of it except what he saw in the newspapers.

Mr. Gilbert in his final report concludes with a reference to the part played by the Dawes plan in post-war economic history, according to the Berlin cablegram (June 15) to the "Times," which quotes Mr. Gilbert as follows:

Effects of Dawes Plan.

"To understand the place of the Dawes plan in the history of the reparation problem it is necessary to look back to the preceding period and also to the future," he writes. "When the experts were called together at the beginning of 1924, Germany was on the point of collapse after an unprecedented period of inflation. Reparations were not being paid and prospect for future payments were uncertain.

"With the stabilization of the currency and the adoption of the Dawes plan there came the turning point in German reconstruction, and in the succeeding years German economy has made remarkable progress. Germany has been re-established at home and abroad. Her industries have been reorganized, her productive capacity restored, the general standard of living has greatly improved. This result has been achieved primarily through the industry and energy of the German people, but the people of other countries have also assisted in large measure by making their savings available for the rebuilding of German economy.

"The Dawes plan, as was its object, also cleared the way for a complete and final settlement of the reparation problem, which is now embodied in the Young plan and the Hague agreements. The new plan is predicated on confidence in the good faith and financial integrity of Germany, and she now has a definite task to perform on her own responsibility, without foreign supervision and without the transfer protection provided by the Dawes plan."

The further account in the "Times" of Mr. Gilbert's report follows in part:

Until the Reich acquires the habit of adjusting expenditures to revenues and accumulating a reserve fund for debt reduction, there can be no hope of budgetary equilibrium, sound finances, or unimpaired credit in foreign money markets for Germany.

This is the outstanding observation of S. Parker Gilbert in his farewell report to the Reparation Commission as Agent-General for Reparation Payments.

The report brings to an end the record of the administration of the experts' plan from Sept. 1 1924 to May 17 1930, which includes five full annuity years under the Dawes plan and the transition period under The Hague agreements. Its 350 compact pages constitute an impressive and almost an encyclopaedic analysis of German economic development since the inflation period, the report ending on a farewell note of stern warning that under the new conditions Germany now receives both complete responsibility and the moral incentive to put her public finances in order, both for the good of her domestic future and her credit abroad.

Has Faith in German People.

Confidence in the fundamental soundness of German economy and the industry and energy of the German people is freely reiterated by the Agent-General, who is convinced that the problem of reforming the public finances can be solved if anything like the same efforts are applied to it as have been devoted during the period of the Dawes plan to the general rebuilding of German economy.

Following on the heels of the successful flotation of the first international Young plan loan, the Agent-General's report receives added significance in that its publication finds Chancellor Bruening's Government engulfed in a state of budgetary confusion resulting from the very practices which Mr. Gilbert castigates in his present report and against which he has warned various German Ministers of Finance at repeated intervals in past years.

While the previous annual and semi-annual reports of the Agent-General have invariably provoked local ctiticism on the score of his optimistic appraisal of German conditions, their value as an analytical record of German economy has nevertheless been fully appreciated in official quarters, and only recently the Minister of Finance, Dr. Moldenhauer, in referring to them in a speech before the Reichstag, announce that the Government was seriously considering the advisability of continuing the practice of recording the progress of German economy in periodic documents patterned after the reports of Mr. Gilbert.

The five annuities paid by Germany under the Dawes Plan amounted to 7,970,000,000 marks ($1,896,860,000), on which there was an interest gain of 23,000,000 marks ($5,474,000), which more than covered the total cost of the administration of the Agent General's organization, the expenses of which for five years amounted to 17,500,000 marks ($4,165,000). This interest gain obviated the necessity of drawing on the fixed annual allowance of 3,700,000 marks ($800,600) voted for administrative purposes and therefore represents an equivalent saving to the creditor powers.

In addition to the annuities for the five years under the Dawes Plan the Agent General transferred to the creditor powers during the transition period from Sept. 1 1929, to May 17 1930, which marked the coming into effect of the Young Plan, the further total of 306,000,000 marks ($72,828,000), which left a cash balance of approximately 15,000,000 marks ($3,570,000) the day he officially balanced his accounts and terminated his activities as custodian for the creditor powers.

While the bulk of Mr. Gilbert's definitive report again comprises mass statistics in the shape of tables and comparative charts, it is his running comment on the trend of German economy and his strictures on governmental financial procedure that lend critical value to his valedictory as custodian for the creditor powers.

Sees Delay Dangerous.

In scrutinizing official budgetary procedure Mr. Gilbert writes:

"Fundamentally the situation described in previous reports has not changed, but the stage has now been reached when energetic measures of reform can no longer be delayed without endangering public credit and the development of the national economy as a whole.

"Public revenues throughout the whole period of the Dawes Plan have shown beyond a doubt that the necessary material for budgetary equilibrium exists and that under prudent administration the resources available to the budget, would be ample to meet all legitimate requirements. What has been lacking, however, is any determined effort to control public expenditures, and the result has been a constantly mounting level of expenditures exceeding even greatly increased revenues and culminating in the serious financial troubles of the past year.

"Attention need be directed to the problem of controlling public expenditures, and until this problem has been squarely faced and solved there can be no question of reductions of taxes. It is fundamentally a budgetary problem and can only be solved by firm adherence to sound principles of public finance.

"Now, as Germany enters upon the execution of the Young plan, which itself brings substantial relief through the reduction of reparation payments, the problem presents itself with renewed force in a form which more than ever calls for firm leadership on the part of the Reich and for sincere, comprehending support from the States and communes."

Not Living Within Income.

In the course of his penetrating analysis of German budgetary procedure Mr. Gilbert declares that first and foremost there has been no effective recognition of the principle that the Government must live within its income.

"Revenues have been ample and notwithstanding important reductions in taxation made in the earlier years they have risen to an estimated total of 10,061,000,000 marks ($2,394,418,000) for 1929-1930, as compared with 7,757,000,000 marks ($1,846,166,000) for 1924-1925 and 8,961,000,000 marks ($2,132,718,000) for 1927-1928," he writes. "These revenues would have been adequate to meet all the legitimate requirements of the Reich and even provide a reasonable margin of safety if only a firm financial policy had been pursued. For the past four years the Government has spent more than it has received, and at times especially in 1929-1930, it has made commitments to spend even more than it could borrow."

One of the most menacing drains on the Reich's budget, in Mr. Gilbert's opinion, is to be found in the system of financial settlements between the Reich, the States and the communes, the reform of which had been expected in connection with the adoption of the Dawes plan. It is still governed by provisional financial arrangements which put an arbitrary drain on the finances of the Reich.

Scores Divided Responsibility.

The underlying fault of the system, says Mr. Gilbert, is to be found in the division of responsibility as between the authority which collects the taxes and the authority which spends the money. Now the Reich collects the taxes, but it does not feel full responsibility for them, since it must pass a large share of the proceeds to the States and communes.

Tax transfers to and from the Reich to the States and communes during the past six fiscal years are estimated by Mr. Gilbert at 18,000,000,000 marks ($4,284,000,000). He does not mince words in his discussion of this issue, to which he devotes a significant chapter of his report.

"The States and communes for their part spend the money without having had any of the responsibility or odium of collecting it and have fallen into the habit of expecting the Reich to provide more and more money for them to meet their recurring budgetary deficits," he declares. "With each provisional settlement the States and communes generally unite and exert all possible pressure to get larger payments from the Reich, as if the Government of the Reich were an external authority."

He adds that it is characteristic of these settlements that they are frankly regarded as a political compromise, without reference to their real needs and without serious effort to determine them by investigation and analysis, the situation apparently being viewed as one of political and administrative opportunism."

Budget "Wrapped in Obscurity."

Mr. Gilbert's impatience with the budgetary procedure indulged in by the Reich finds free expression in 100 or more pages of his report, one of his criticisms being on the score that the budget by the time it reaches the Reichstag "is wrapped up in such obscurity that it lacks the salutary checks which it would otherwise get from public opinion and Parliament itself, the inevitable result being the encouragement of the growth of unsound financial practices." There is nothing in the situation, he states, which will not yield to the application of sound principles of public finance.

"With the coming into force of the Young plan the German Government not only has the full responsibility but also the moral incentive to do things to carry out reforms which are clearly needed in the country's own interests," he asserts. "Germany now knows for the first time the full extent of her international obligations and the German public authorities are now able to make their calculations with reference to known liabilities.

"In this regard the coming into force of the Young plan marks a fundamental change in the situation. It is in itself an act of confidence in Germany's good faith and financial integrity and it calls for a corresponding effort on the German side." * * *

Discussing the aggravation of the labor situation compared with that of a year ago, the report declares:

"This deterioration reflects slackening production, and the trade overturn for the year 1929-1930 represents the German counterpart of the high unemployment now prevailing in other industrial countries. It also arises from the fact that German economy has not yet been able to absorb into useful employment all of the great increase in the working population which has taken place since the war.

"In the affirmative sense, the total employment in Germany is undoubtedly higher by three or four millions than in the year before the war, and employment had to be found not only for those formerly engaged in the army and navy but also for the greatly increased number of women workers and for many not formerly engaged in gainful occupations.

Added Unemployment.

"In addition there has been a large annual increment in the working population consisting of new workers coming of age, and the net result has been, particularly during the past few years, a considerable residuum of workers for whom it has not been possible to find employment. It is this phase of the question in Germany which has proved most difficult to solve, and altogether it presents one of the most obstinate problems which German economy has had to face since stabilization."

The social expenditures of the Reich, which include unemployment insurance, now constitute o e of the principal charges on the Federal budget. They have grown from 259,000,000 marks ($61,642,000) in 1924-1925 to 1,345,000,000 marks ($320,011,000) in 1929-1930, reflecting the development of the German social insurance system and the extent to which the Reich has become involved in subsidizing and contributing to social insurance organizations and in making good the shrinkage of their assets caused by the inflation.

From the budgetary standpoint, according to Mr. Gilbert, one of the greatest difficulties to be traced is the widespread unemployment and the failure to keep the unemployment insurance system upon anything like a self-sustaining basis and the resultant adoption of new relief measures without ade uate consideration of their financial consequences.

Discussing German conditions in general during the period under review Mr. Gilbert reaches the conclusion that German economy as a whole has succeeded in maintaining its essential stability and in very important directions has even shown new strength and self-reliance.

Most of the disturbing elements, he believes, have run their course and with the coming into force of the Young plan there enters the new factor of stability and confidence whose workings out will be discernible in a flow of credits into Germany for the improvement of the domestic capital and credit situation and price levels.

Senate Passes Resolution of Senator Glass Asking State Department As to Its Approval of German Reparation Bonds.

On June 16 the Senate adopted a resolution offered by Senator Carter Glass in which reference is made to reports of the informal approval by the State Department of the flotation of a portion of the German reparation bonds in this country, and calling upon the Department to advise the Senate as to "what authorization of law does the State Department base its right to disapprove or approve investment securities offered for sale in the money markets of the United States by foreign governments, corporations or individuals." The resolution further seeks from the State Department as to its authority "to direct the action of the Federal Reserve Board or Banks with respect to their lawful powers concerning the business of banking in foreign countries or the investments of these banks in foreign securities offered in the money markets of the United States." The resolution as adopted reads as follows:

Whereas, the press dispatches from Washington have repeatedly alleged that the State Department has given informal approval, to be followed by its formal sanction, of the flotation in the United States of approximately $100,000,000 of German reparation bonds by the so-called International Bank with headquarters in Europe, and

Whereas, in course of Congressional discussion, frequent reference has been made to an alleged "order of the State Department" prohibiting Federal Reserve Banks from establishing business relation of any sort with said International Bank: Therefore, be it

Resolved: (1) That the Secretary of State be and hereby is requested to inform the Senate upon what authorization of law, constitutional or statutory, expressed or implied, does the State Department base its right either to approve or disapprove investment securities offered for sale in the money markets of the United States by foreign governments, corporations or individuals.

(2) By what sanction of law, constitutional or statutory, does the State Department assume the right to direct the action of the Federal Reserve Board or Banks with respect to their lawful powers concerning the business of banking in foreign countries or the investments of these banks in foreign securities offered in the money markets of the United States.

Referring to the Glass resolution questioning the right of the State Department to give its approval to the floating of the German reparation bonds or other types of foreign bonds in the country, the Washington correspondent of the new York "Journal of Commerce" on June 16 said:

In the House of Representatives where Chairman McFadden, of the Banking and Currency Committee, had contemplated the adoption of a similar resolution, which, however, was frowned upon by the leaders, it was made known by that member that he contemplated holding public hearings upon his measure designed to prohibit national, Federal Reserve and member banks from participation in the flotation of these bonds. Mr. McFadden proposes to call representatives of J. P. Morgan & Co. to present to his committee the pertinent facts of the proposal to dispose of the German bonds in the American market.

* * *

Senator Glass protested against the marketing of these reparations bonds in the United States in competition with domestic issues when the former are given a gilt-edged indorsement of approval by our Government. That indorsement was what he questioned.

Protested Two Years Ago.

"Two years ago when Congress was not in session," said Senator Glass, "the public for the first time was apprised of the fact that the State Department was undertaking to supervise flotations of securities in the money market of the United States. I then made public a protest against the right of the State Department to do anything of the kind. I regarded it as an unprecedented usurpation of authority by a department of the Government that had nothing whatsoever in law or in policy properly to do with the financial conduct of banking institutions of the country. The only answer then made to my published protest was the attenuated and groundless excuse that the President, in conjunction with the State Department, was charged with the conduct of foreign affairs.

"The only other explanation was one made by the Chairman of the Finance Committee that the State Department was only doing what the State Department had done since the foundation of the Government. The utter inaccuracy of that statement was shown on the very next day by a statement from the State Department that this policy was initiated in 1922 under the Harding Administration.

"I did not pursue the matter when Congress convened," continued Senator Glass, "because I had been told on the side, in a quiet way that the then Secretary of State would be glad to discontinue the practice itself. Therefore, I did not pursue the matter. I was also told at that time that the State Department had assumed this function, which it had no lawful right to assume, because it wanted to compel a certain foreign Government to adjust its indebtedness to this country. That has been done, and even this untenable excuse no longer applies; and yet we see it printed in the newspapers that the State Department has given its informal approval to the flotation of this loan on the American market and that it would be followed by its formal sanction.

Cites Difficulties.

"For the last two years it has been exceedingly difficult for States, for subdivisions of States, for anybody to float loans on the American market. The stock market has been stupefied for that length of time and yet here the State Department assumes the right to approve of a foreign loan which goes into the money market with the approval of the United States Government and must compete with domestic loans that have not that approval."

State Department Indicates That President Hoover Determines Foreign Loan Curbs—Comments on Senate's Request for Explanation of Legal Basis—Policy Originated in War.

Stating on June 17 that although Secretary Stimson had not yet received from the Senate the resolution offered by Senator Glass as to the State Department's policy in reference to foreign loans in the American market, it was indicated at the Department says a "Times" dispatch from Washington that the practice of American bankers in consulting the Department before undertaking the flotation of foreign bond issues was based on a desire for the co-operation of the bankers with the government. The "Times" dispatch further referring to the Glass resolution stated:

The resolution asks for an explanation as to the authorization of law for the practice. It also seeks to learn the legal basis for the State Department "to direct the action of the Federal Reserve Board or banks with respect to their lawful powers concerning the business of banking in foreign countries or the investment of these banks in foreign securities offered in the money markets of the United States."

As for the latter request, it was pointed out today that when Secretary Stimson on May 16, 1929, announced that no official of the Federal Reserve System would be permitted to select American representatives or serve as member of the Bank for International Settlements in connection with German reparations he was stating a policy not for the State Department alone but as administration spokesman for the American Government as determined upon by President Hoover after consultation with all the departments interested.

Traces Origin to World War.

The origin of the idea of government supervision of foreign loans dates back to the so-called capital issues committee during the World War. Following the Armistice, it was pointed out today, it became increasingly desirable that the State Department should know what was going on in the field of international loans, even though the capital issues committee had ceased to function. When the question of the funding of the various allied debts to the United States came up, and difficulties were encountered in reaching agreements, the need for some sort of government supervision of foreign loans became increasingly evident.

In 1921 President Harding and Secretary of State Hughes summoned a number of bankers to Washington and told them the State Department desired to be consulted in the matter of loans and on March 3, 1922, the policy that has since been followed was announced as a voluntary one between this government and the bankers.

Senator Glass in discussing his resolution incorporated into the record a table of loans passed upon by the State Department during the past two years. Of some 100 transactions appearing in the table but one was objected to by the department. This was a loan of $6,500,000 for the Burbach Potash Company of Germany, which Dillon, Read & Co. attempted to float in February, 1929.

New Policy Inaugurated.

This loan was considered by the Cabinet, according to a letter to Senator Glass from Joseph P. Cotton, Under-Secretary of State, and the State Department objected on the ground that it was a government-fostered monopoly.

Originally, the objection of the administration to proposed loans was limited to three principal grounds: whether the country seeking the loan had refunded its war debt to the United States; whether the proceeds of the loan were to be used for fostering militaristic enterprises, and whether the funds might be used to foster certain monopolies of raw products for which the United States had need.

Last Summer, however, the State Department inaugurated a new policy with respect to loans, and began the practice of taking into consultation more frequently officials of the Treasury and Commerce Departments when the question of approving or disapproving loans was up.

The old basis of approval were retained, although there was no longer occasion for considering war debts, since all of them were funded except that of Russia, and two additional points were to be considered: whether the country seeking the loan had ever defaulted on its foreign obligations, and whether the government in question had a balanced budget.

Representative McFadden Invites T. W. Lamont of J. P. Morgan & Co. and Secretaries Mellon and Stimson to Present Their Views on Resolution to Prohibit Purchase of German Reparation Bonds.

Representative McFadden (Rep.) of Pennsylvania, Chairman of the House Committee on Banking and Currency, in a statement, June 18, announced that the Secretaries of State and of the Treasury and Thomas W. Lamont of J. P. Morgan & Co., have been asked to testify before the Committee, June 24, 25, 26, respectively, regarding Mr. McFadden's resolution to prohibit purchase of German reparation bonds by national banks, Federal Reserve Banks and member banks of the Federal Reserve System. The resolution was given in our issue of June 14, page 4158. Representative McFadden's statement of this week, as published in the *United States Daily* follows:

"Representative Louis T. McFadden, Chairman, Committee on Banking and Currency, House of Representatives, is today sending invitations to Thomas W. Lamont, of J. P. Morgan & Co., to Henry L. Stimson, Secretary of State, and to Andrew W. Mellon, Secretary of the Treasury, to appear before the Committee on Tuesday, June 24, Wednesday, June 25, and Thursday, June 26, respectively, to give their views and opinions on the bill (H. J. Res. 364), prohibiting the purchase of German reparation bonds by national banks, Federal reserve banks, and members banks of the Federal reserve system, a copy of which is attached."

German Reparations Bonds Below Par at Amsterdam, Holland.

According to Amsterdam advices June 19 published in the New York "Evening Post" the first official dealings in German 5½% Reparation bonds took place that day at 1½% discount.

Young Bank Starts Distributing German Government International Loan to Creditor Nations—Germany to get First $100,000,000.

Associated Press advices from Basle, Switzerland June 16, published in the New York "Evening Post" said:

The Bank for International Settlements swung into full stride to-day when the directors under Gates W. McGarrah President took note of the successful issue of the first slice of the Young Plan annuities issue and took up the questions immediately resulting.

Reports from all financial centers indicating the bonds were oversubscribed promptly were received with satisfaction. The International Bank will begin its actual work of intermediary between Germany and the creditor nations by receiving the proceeds of the loan and distributing them among the creditor nations.

Germany first of all will get $100,000,000 of the $300,000,000 subscribed, the balance being divided as follows:

France, $132,000,000.
Great Britain, $50,000,000.
Italy, $12,000,000.
Japan, $2,000,000.
Jugo Slavia, $1,700,000
Portugal, $784,000.

Young Plan Reparation Bonds Oversold in Germany—$8,568,000 Share Subscribed Three Times—Active Demand Causes Reallotment.

The German slice of the Young Plan Loan has been sold three times, according to reports received by the Reichsbank up to noon June 16, according to a cablegram that day to the New York "Times" which added:

It is now definitely indicated that the total subscriptions for the two-day period will be well above 100,000,000 marks ($23,800,000 at par). While the success of the flotation of the $8,568,000 slice was never questioned the bankers here had not reckoned on such an active demand and a complete re-allotment of the portions applied for through the fifty-five public and private banks constituting the selling syndicate will now be necessary.

In view of the readiness with which the loan has everywhere been absorbed financial experts predict the flotation will not have any appreciable effect on the international money markets and that the near future will in all probability see a further lowering of discount rates.

The problem of mobilizing funds to cover the German subscriptions suggests no difficulties for the mark, as the Reich, in the course of the next few days, will redeem 50,000,000 marks' worth of treasury notes dated Dec. 1929.

Switzerland's Quota of German Reparation Bonds Oversubscribed.

Associated Press advices from Geneva June 14, said:

Switzerland's quota of the Young Plan Loan amounting to 92,000,000 francs (the Swiss franc is worth 19.3 cents at par) which was offered to-day through the Bank Verein and Credit Establishment at Basle was subscribed at once.

The bonds were offered at 90 to yield 6¼%. The entire subscription went to Swiss bankers.

From Berne June 14, an Associated Press cablegram stated:

The Swiss share of the Young Plan Loan was heavily oversubscribed within an hour of the opening of the lists to-day.

Italy's Quota of German Reparation Bonds Oversubscribed.

Associated Press accounts from Rome, Italy, June 14 said:

The Italian allotment of the Young Plan bonds, amounting to 110,000,000 lire ($5,786,000 at par) was oversubscribed by 11.30 a. m. today at which hour the books were closed.

Holland Portion of Young Loan 40% Subscribed.

The following from Amsterdam, June 18, was contained in a cablegram to the New York "Journal of Commerce":

Only 40% of the Dutch portion of the German reparations mobilization loan was subscribed for it is announced by the bankers. A total of 73-000,000 guilders was offered here.

The balance of the offering will remain available for sale at the original subscription price by the bankers.

The failure of the Dutch portion of the issue is ascribed to the two-fold influence of weakness on the world stock markets and the critical character of the final report of S. Parker Gilbert the retired Agent General of Reparations who pointed to unsound tendencies in German public finance.

Directors of Bank for International Settlements Encouraged by Response to German Annuities Bonds Extend Subscription to Invitations to Twelve Additional Countries.

From Basle (Switzerland) June 16, Associated Press advices reported that the directors of the Bank for International Settlements, pleased by the success of the first Young plan annuities bond issue, decided on June 16 to extend subscription invitations to 12 additional countries.

From the Basle accounts to the New York "Times" June 16, we take the following:

The board not only decided to invite 12 more European central banks to subscribe to its capital stock but decided to attach to two of these invitations, those to the banks of Yugoslavia and Portugal, the significant condition that their countries must first establish a de jure plan for putting their money on a gold basis.

The International Bank, it is stated authoritatively, has good reason to believe that both countries as a result will soon ask for its help in stabilizing their finances. It is not contemplated, however, that the help asked will be similar in extent to that which the League of Nations gave Austria and Hungary.

To Submit Own Plans.

Instead Yugoslavia and Portugal, it is understood will submit their own plans for returning to a gold basis to the Bank of International Settlements, asking for its advice and approval. The loans necessary in both cases will then be handled through private banking groups with which the two nations are already negotiating. The fact that both have to stabilize before getting shares in the world bank is expected to stimulate their Governments to push these negotiations and the fact that the bank will pass on the stabilization plans is expected to encourage the private group to accept them, thus doubly promoting the cause of the gold standard.

The ten central banks which the board to-day invited outright to subscribe to the bank's shares are the National banks of Austria, Hungary, Poland, Rumania, Greece, Czechoslovakia, Bulgaria, Finland, Denmark and the free city of Danzig.

The presence on the list of three former enemy States obviously makes the pressure exerted on Yugoslavia and Portugal stronger.

It was decided that all 12 States would be entitled to subscribe up to a maximum of 4,000 shares, representing roughly $2,000,000, the maximum fixed for Sweden, Switzerland and Holland, which had previously been invited. Since all 12 have already made overtures for such an invitation there is no doubt that they will accept it, though not all of them, it is understood, plan to subscribe for the maximum.

The board of directors also has a long discussion on what its future investing policy would be, views being exchanged on the relative desirability of long and short term investments and whether to invest in Government bonds, and so forth. The discussion was ended by naming an investing subcommittee composed of Montagu Norman, Governor of the Bank of England; M. Moreau, Governor of the Bank of France; Dr. Luther, Governor of the Reichsbank, and Signor Beneduce, director of the Bank of of Italy, and this group will meet to-morrow with the world bank's President, Gates W. McGarrah; its Vice-President, Leon Fraser, and its director general, Pierre Quesnay, to lay down rules for the banks policy in this regard.

Names Englishman.

The board appointed Francis Rodd of the Bank of England to the staff of the world bank to-day to assist director general Quesnay in all problems of liason with the banks of emission. Since the absence of any Englishman on the bank's staff has been interpreted in many circles, particularly in France, to the effect that the Bank of England is trying to "sabotage" the World Bank, this appointment is considered proof that whatever friction may have been in this regard no longer exists. Indeed, Mr. Norman seems to have taken special pains to overcome the impression that he lacked interest in the World Bank, for he was the first member of the board to arrive, coming here on Saturday.

The board also decided on the form for the Bank's monthly balance sheet, which it ordered published on the first of each month, beginning in July. Before adjourning, the board decided to hold its next meeting on July 14.

All comment on S. Parket Gilbert's last report as Agent General for Reparations Payments was rigidly excluded from the meeting, the Bank directors seeking thereby to stress that all that phase of reparations was ended and that the Bank's role was different. Much satisfaction, however, was expressed over the success of the Bank's first two operations, the emission of the first part of the capital stock and the emission of the first slice of the Young loan.

In a wireless message June 17 from Basle, the "Times" stated:

The investment policy of the Bank for International Settlements is to be one of "extreme" liquidity, reducing its "frozen" funds to a minimum and allowing it much greater mobility of action than any other bank has. This basic principle was decided upon to-day by the investing committee which the board named yesterday

Except for this announcement, strict secrecy was maintained on the decisions taken by the committee which ended its work this afternoon The committee, composed of Montagu Norman, Emile Moreau and Dr. Hans Luther, Governors, respectively, of the Banks of England, France and Germany, and of Signor Beneduce, director of the Bank of Italy, met with Gates W. McGarrah, President of the World Bank; Leon Fraser, Vice President, and Pierre Quesnay, Director General.

The above basic policy, it was explained, will naturally be subject to modification as future experience warrants. It will be applied immediately to the funds which the bank already has on its hands, amounting to about $155,000,000.

Reich Pays In $30,000,000.

The bank, it was announced to-day, received yesterday the first payment by Germany of a sum of about $30,000,000, representing the monthly fraction of the reparations annuity under the Young Plan. This means Germany has started paying at the first possible opportunity, for the bank was not open for business at the previous session of the board.

In addition to this sum, the bank's present funds consist of a deposit of $100,000,000, which Germany has already made as required, and $25,-000,000, which the Swedish National Bank turned in after floating its section of the first slice of the reparations loan.

The question of whether the staff of the World Bank will be employed with or without contracts has been left to the next meeting of the Board to decide. The discussion on this point yesterday, however, indicates there is but a very small chance of the American members winning their contention that the American system of hiring without contract should be adopted.

All the European members oppose it, arguing the contract system is necessary, not only because it is customary in all European central banks, but because they doubt the possibility of getting good men to renounce their present jobs and move to Basle without contracts.

Mr. McGarrah and Mr. Fraser have made a strong fight for the American system on the ground that contracts weaken the incentive of men to do their best work and that they proved unsatisfactory when given to employes in the office of the Agent General for Reparations Payments. The best compromise they seem likely to get is that employers of the World Bank will be hired on probation for a few months before getting their contracts for several years.

Oslo's Participation Delayed.

The Board's decision yesterday to invite the central banks of 12 European countries to subscribe to the stock of the World Bank leaves only two important European countries outside—Norway and Spain—unless Turkey is counted as European. Aside from the fact that the issuance of such invitations is left entirely to the Board's discretion, specific reasons prevented each of the above countries from being included in the invitations decided on yesterday, though all of them have already shown interest in subscribing to the bank's stock.

The charter of the Bank of Norway will have to be changed before it can be a subscriber. Moreover, Norway, it will be recalled, was one of the three States which brought up at the last League of Nations Assembly the question of establishing a connection between the League and the World Bank. Though it subsequently withdrew the motion, the question has had political repercussions in Norway and the Bank of Norway decided it would be best not to ask for the necessary change in its charter until after the approaching parliamentary elections.

As for Spain and Turkey, neither of them are yet on a gold basis, a condition which is required before a country not directly interested in reparations can subscribe to the stock of the bank. Pressure by the Board was directly applied yesterday on Yugoslavia and Portugal to the effect that they must stabilize their currencies before being allowed to subscribe, and this applies indirectly to Spain and Turkey.

The Bank for International Settlements is, moreover, required to deal with central banks and Turkey has no such bank, though its desire to subscribe to the Basle stock may now lead it to establish one

Dr. Paul Moldenhauer, Germany's Minister of Finance, Tenders Resignation—Cabinet in Special Session Fails to Dissuade Him—Will Stay Temporarily.

The German Cabinet in a special session at night June 18 tried unsuccessfully to dissuade Dr. Paul Moldenhauer, the Finance Minister, from his decision to resign on account of the unpopularity of his financial reform measurers. He had informed Chancellor Bruening of his decision earlier in the day says an Associated Press account from Berlin, June 18, appearing in the New York "Times," which also said:

The outcome of the situation still was not clear when the Cabinet meeting adjourned, Chancellor Bruening merely announcing he would take up the matter with President von Hindenburg.

Dr. Moldenhauer agreed to remain in office until after the Chancellor's conference with the President, who is spending a vacation on his estate at Neudeck, in East Prussia.

Dr. Moldenhauer, it is understood, is discontented because of opposition to his advocacy of the policy of aiding export trade by the reduction of prices and wages.

There were rumors to-day that the entire Cabinet might resign rather than forego the Moldenhauer program of financial retrenchment, but most political observers saw little possibility of that.

It was believed that if the program was too much endangered Chancellor Bruening might push it through after dissolving the Reichstag under Article 48 of the Constitution. When the Chancellor took office he was empowered by President von-Hindenburg to do so if his policies could not be carried out.

Yesterday (June 20) Associated Press advices from Berlin said:

President Hindenburg to-day accepted the resignation of Dr. Paul Moldenhauer, Minister of Finance. The President asked Premier Bruening to take over the functions of the Finance Office pending developments.

German Press Calls President Hoover Hasty in Signing Hawley-Smoot Tariff Bill.

The following from Berlin, June 18 is from the New York "Times:"

The German press is unanimous in disapproving President Hoover's signing of the American tariff bill, which erects the highest tariff wall in American history. The President's action is called hasty. The newspapers point out that protests from 37 nations and warnings from American industrial and commercial circles that the new tariff might incite reprisals were unable to prevent the signature.

The "Koelnische Zeitung" says of the tariff:

"The United States has provoked indignation and vexation on the part of all trading nations of the world and has completely disregarded consequences by deeming itself sufficiently rich and independent."

The paper expresses the hope that the bitter lesson will at last open the eyes of European States to their economic dismemberment, and concludes: "The Hawley-Smoot tariff, with its robust superprotective policy, will further the idea of an economically united Europe better than all the well-meaning Briand memorials."

R. Whittlesey of Central Hanover Bank & Trust Co. Finds Germany in Better Shape to Cope With Present Conditions Than Any Other European Country.

With the exception of the United States, Germany has made greater advance than any other principal country during the past two or three years and is in better shape to cope with present conditions, according to R. Whittlesey, Vice-President of the Central Hanover Bank & Trust Co., who has just returned from a three months visit to the major continental countries of Europe, including Russia. Mr. Whittlesey, commenting on German conditions, said in part:

"Germany has followed a consistent and practical course in her efforts to again place herself in a position to take a leading part in world trade and to rehabilitate her economic situation. Careful study has been given manufacturing and distributing conditions in the United States and standardization and production in series have been adopted wherever possible. As an example of what has been done we have the German chemical trust, presenting achievement in rehabilitation accomplished within a period of a few years, that has no parallel in any country.

'We are generally familiar with the word 'rationalization' which the Germans have chosen to express our efficiency and labor-saving practice and which has become the slogan in German industry. But we are not so familiar with another word 'syncretism' which goes far beyond 'rationalization,' and defines a movement toward mergers, cartels, fusions and unifying of financial executive and other activities. The community of interest recently established between the North German Lloyd and the Hamburg American lines is an example of the latter effort. * * *

"Germany is feeling keenly the effects of the present international depression, unemployment is high and as in the United States and other countries there is a plethora of short term funds that may be had at low rates. The presence of these funds is due to business depression and capital timidity and the obvious desire, similar to that in this country, of offering a fillip to business in the form of cheap money. On the other hand, the market for capital or long term funds, for which there is great need, has the same characteristics as in other money centers: scarcity and high rates with extreme caution regarding future commitments. * * *

"A striking feature of the situation in Germany is the formation of alliances with American interests in various undertakings. In the automobile field General Motors is participating while community of interest in the electrical and chemical branches has been established between German enterprises and the General Electric Co. and Standard Oil of New Jersey. The nitrate situation has been stabilized by agreements with Chilean and other producers. Other alignments are being worked out stimulated by the present favorable attitude of the government toward imports of capital.

"The evacuation of the Rheinland by French troops is given great emphasis in the press and is discussed as marking a new era in Franco-German relations. The way for this has been prepared by a series of agreements between the two countries, for example, the dye and potash arrangements, and particularly by the part that France is taking as a source of capital for Germany.

"A desire is evident to realize the provisions of the Young plan. Germans with whom I discussed the matter feel that the plan is bigger than Germany, and represents a possible solution of world problems since it co-ordinates the whole question of the European debt to the United States. Germany in effect assumes the obligations that Europe owes this country, and the Young plan removes from the shoulders of taxpayers in the former allied countries the burden of payment to the United States. With the inauguration of the plan, establishment of a reparations total within reach at least and initiation of the activities of the Bank for International Settlements, Germany for the first time since the Armistice has freedom and a definite outlook."

American Investments in Canada Show 900% Gain Since World War Pask & Walbridge Report.

Financial investments by the United States in Canada have increased more than 900% since the beginning of the World War, according (to Montreal advices) to Pask & Walbridge. It is stated that the United States is now Canada's largest outside stockholder, having a 60% larger financial investment in the Dominion than Great Britain, the Mother country. Reports show that foreign investments in Canada have increased approximately 160% in the same period. It is pointed out that in 1913 foreign investments in the Dominion amounted to $2,420,000,000 of which approximately $1,815,000,000 came from Great Britain and only $403,000,000 from the United States. In 1930 there is approximately $6,150,000.000 of outside capital invested in Canada, including $3,650,000,000 from the United States, $2,250,000,000 from Great Britain, and $250,000,000 from other countries.

Bank of England Pays Out Gold of Reduced Fineness—Supply of "Fine Bars" Exhausted—Only "Standard Bars" Provided.

The decision of the Bank of England to pay out standard gold instead of fine gold has had interesting effects on the foreign exchange situation, especially in regard to the Paris rate says a London cablegram June 13 to the New York "Times", which went on to say:

For a time a report circulated that the purpose of the Bank of England's changed procedure was to put obstacles in the way of gold withdrawals to Paris, but this was not the case.

The truth is that during the past year or two withdrawals of gold in the form of fine bars have been so large that the Bank's stock of such bullion has been exhausted. It had, therefore, no alternative but to sell gold of standard fineness only. In doing this it is merely exercising its legal right, but the decision has nevertheless materially affected French demand for gold, owing to the fact that the Bank of France will only take fine gold. The cost of sending gold from London to Paris is considerably increased and it has been necessary to readjust the gold point of export. The old gold point was approximately 123.88, whereas the new point is approximately 123.78.

Transvaal Gold Production In May Broke All Records.

The following London cablegram June 13 is taken from the New York "Times":

The Transvaal's gold output in May, reported by the Chamber of Mines this week as £3,893,905, constitutes a new high monthly record in the district's history. The previous high level was the output of £3,815,310 in October, 1928. Last April the production was valued at £3,691,576, and in May of last year it was £3,814,791.

Last month's output in physical volume was 916,213 fine ounces. This was the first time in the history of the Rand that production in any one month has exceeded 900,000 ounces.

Decline of Peseta in Spain—Wheat Situation Reported as Serious.

Madrid Associated Press advices June 17 said:

Despite a meeting of the Council of Ministers to discuss two of the most outstanding problems now facing the Government—the decline of the peseta and the wheat question—the exchange today continued to seek a new low level in recent times.

Banks quoted the peseta at approximately 8.70 to the dollar and 42.25 to the pound. Financiers and Government officials said they were mystified by the slump, which has been slowing up commercial life, because prices are going up, and expressed the belief there was no sound cause for the decline.

It was pointed out the peseta usually depreciates in June because many Spaniards visit foreign countries.

In political circles there were rumors of Cabinet changes this autumn involving the Ministries of the Treasury and Marine. The possibility of the formation of a Liberal government, with Santiago Alba as Premier, also was discussed.

That any immediate change is impending was denied by the Duke of Alba, Minister of State, who declared the Government was doing its utmost to re-establish elections for Parliament before the end of the present year.

The wheat situation has been growing serious, with many Mayors in grain-growing regions threatening to resign unless the Government immediately complies with demands to re-establish a minimum sale price with a production subsidy from the Government. Wheat growers declare the market is overstocked and they are not able to sell at a profit.

Argentine Peso Drops—Exchange Value Falls to Lowest Level Touched This Year.

A cablegram from Buenos Aires, June 17 to the New York "Times" said:

The exchange value of the Argentine peso, which has been falling steadily for two weeks, took a sudden drop today which brought the peso to the lowest level it has touched this year. The dollar closed on Monday at 118.35 and opened this morning at 119.55, remaining at that level throughout the day. The sterling exchange reached 41⅜.

Under date of June 16, Buenos Aires advices to the same paper stated:

The exchange value of the Argentine peso is being adversely affected by the suspension of exchange operations at Rio de Janeiro and Montevideo, which is forcing British-owned railways and other corporations to buy sterling drafts in Buenos Aires for remitting June dividends. These operations, added to the demand of foreign corporations in Argentina for dividend remittances, forced the peso down to 41¾ pence today, a new low level since March. The dollar rate, moving in sympathy with sterling, reached 118.35.

Continued rains have prevented loading of cereals, especially corn, for export, which would have caused some counteracting selling of bills. Uruguayan and Brazilian exchanges have slumped as a result of buying operations in this market.

Milreis Drop Perturbing—Brazilian Banking Circles Expect Little Improvement Before July 1.

From the New York "Times" we take the following (Associated Press) from Rio De Janeiro, June 13:

With the milreis quoted at nine to a dollar today while the official stabilization figure is 8.23, the press was perturbed by the steady decline in Brazilian currency since June 1.

Correio da Manha and Jornal do Commercio, both morning papers, and Globo this afternoon commented at length on the currency drop, which equals that of recent months before gold shipments were started to New York.

In banking circles it was said that little change was expected until largeamounts of coffee were exported, and that probably will not be until after July 1.

Bank of England to Aid Australia—Sir Otto Niemeyer, Bank Aide, Will Advise Commonwealth After Study There—To Adjust Trade Balance.

Australia has gone to the Bank of England for assistance in its financial difficulties says a message from Canberra June 19, to the New York "Times" in which it is also stated:

Premier Scullin announced today that Sir Otto Niemeyer, one of the foremost financial experts of the Bank of England, would visit Australia shortly to study the financial and economic situation and to advise the Australian Government on the best measures to cope with it.

The government and Australian banks, he added, had already taken important corrective measures for adjusting the trade balance between Australia and England.

"The Commonwealth Government," said Mr. Scullin, "is determined that all the necessary steps shall be taken to meet promptly all the Australian overhead obligations."

Few men have had such wide experience as Sir Otto Niemeyer with the particular kind of problems that now face Australia. Several years after the war he was Controller of Finance at the Treasury and since 1922, as a leading member of the financial committee of the League of Nations, he has been taken a prominent part in the schemes for the financial and economic reorganization of various European countries.

Because of his exceptional knowledge of such matters, he was invited to join the Bank of England in 1927, after twenty-one years at the British Treasury.

Motor Sales Pool Formed by Four Austrian Manufacturers—Loan of $10,000,000 Granted.

The following Vienna cablegram, June 7 appeared in the New York "Times":

The leading Austrian automobile manufacturers, Austro-Daimler, Austro-Fiat, Puch and Steyr, have united in a selling pool which has received a loan of $10,000,000 from the Credit Anstalt.

It is hoped by this means to revive the Austrian motor car industry, which, despite duties and limitation of imports on American and other foreign cars, has been steadily declining. As one of the first results of the new move, the Styr works has recommenced production.

Australian Internal Loan.

From Sydney advices published in the "Wall Street Journal" of June 12 said:

Australian Commonwealth Loan Council is issuing $50,000,000 6% 80 year loan in Australian market at par. Council announced that accounts for the Commonwealth and also for the states for current financial year will disclose an aggregate deficit of approximately $4,000,000 to $5,000,000. In view of serious effects of continued deficits upon Australia's credits abroad, the governments have been urged to balance their budgets during the coming year.

Portugal Pays $175,000 on War Debt to Great Britain.

Associated Press advices from Lisbon (Portugal) June 18 said:

The government today paid over to the British Treasury $175,000 toward repayment of the war debt of Great Britain.

Discussions in New York June 25 on Mexican Government Debts and National Railways of Mexico.

The following announcement was issued June 19 by J. P. Morgan & Co.:

The Secretary of the Treasury of Mexico will come to New York the 25th of June to renew discussions with the International Committee of Bankers on Mexico relating both to the direct debt of the Government and to the debts of the National Railways of Mexico. During these discussions there will be present in addition to the Secretary of the Treasury, representing Mexico, delegates from the American, English, French, German, Belgian and Swiss Sections of the Committee. The International Committee welcomes this opportunity to discuss the situation with the Mexican Finance Minister in person and the presence of the representatives of Foreign Sections indicates the importance which the Committee attaches to the impending discussions.

With reference to the forthcoming discussion a Mexico City cablegram June 18 to the New York "Times" stated:

Luis Montes de Oca, Minister of Finance, to-day made his first official declaration regarding his forthcoming trip to New York, saying his visit would be for the purpose of completing negotiations with the International Bankers' Committee on Mexico. He expressed a hope that a final solution of Mexican financial and railway problems would be reached.

"The negotiations," the statement said, "will begin on June 25, and although I do not consider it of capital importance that a new agreement should be signed immediately, nevertheless I hope confidently that the discussions on both the foreign debt and that of railways will be useful, for they will permit the Mexican Government to explain fully the general problems of the country's entire indebtedness."

Financial sources here approve in warm terms the minister's statement as it dispells reports that he would go to New York for the purpose of signing another international agreement. It is now clear that the national railway reorganization figures was one of the main obstacles in concluding another agreement.

The names of those who will accompany Senor Montes de Oca have not been disclosed, but they will doubtless include some high officials of his department with expert accountants and possibly the head of the group now studying the reorganization of the national railways under Senor Calles.

Senor Montes de Oca holds the post of Chairman of the board of directors of the railways.

Mexican Preferred Bondholders to Seek Redress from Mexican Senate.

Steps to protect the interests of bondholders of the preferred debts of Mexico will be taken at a special meeting to be held by the Executive Committee of the Mexican Preferred Debts International Protective Association, Inc., of 49 Broadway, it was announced on June 13. Plans for laying the matter before the Mexican Senate, which convenes in September, will be discussed at the meeting. A statement issued by the Association says:

In the meanwhile, according to foreign dispatches, European members of the International Committee of Bankers and Mexico are planning to meet in New York the latter part of this month to discuss the question of a new arrangement for the resumption of service on the Mexican debt. The Mexican Minister of Finance, it is reported, will participate in these conferences.

With "respect for property rights legitimately acquired" as their motto, a group of investors in guaranteed Mexican bonds banded together last year into an Association and have petitioned the Mexican Government to pay interest on these obligations within the capacity of the country to pay "and to make such payments through the regular fiscal channel of that country's Government, the Bank of Mexico, direct to the legitimate holders of the bonds, in this way eliminating the necessity of paying agents commissions without availing itself of the intervention of any mediators who may or may not be actuated by selfish motives." The Association has offices in New York and Mexico City and has representatives in the principal European capitals.

This group has already informed the Congress of Mexico that "certain bondholders of the preferred debts of Mexico are convinced that the intervention of the International Committee of Bankers on Mexico has been detrimental to their interests."

Silver Coin Shortage Worse in Mexico—Excess of Gold Money Mounts to 4.3%, Alarming Commercial Interests.

The following Mexico City advices June 8 appeared in the New York "Times":

Commercial interests here are troubled by the premium of gold over silver money, which ran yesterday to 4.30%.

A few years ago 100 pesos in gold cost more than 110 in silver. A difference of more than 4% is sufficiently grave to affect commerce because practically all retail trade is in silver.

Merchants handling foreign goods generally pay for them with dollars and to offset their loss on exchange from dollars to Mexican gold and another 4% or more from gold to silver would hit the small purchaser hard, since the sellers would have to fix their prices accordingly.

The crisis is being laid to speculation and the local press appeals to banking institutions, especially the Banco de Mexico, the nation's sole bank of issue, to take steps to remedy the situation.

Bar Silver Price Drop Serious for Mexico—Aggravates a Situation Already Acute—Forthcoming Mining Congress Holds Hopes.

The latest drop in the price of bar silver in New York to about 34 cents gold a troy ounce has further affected Mexico's principal source of income and aggravated a situation which long since became acute, said a cablegram June 17 to the New York "Times," which also had the following to say:

The International Mining Congress will be held soon in this city to seek means to alleviate the situation in the silver market. Mexico is the leading producer of silver, with the United States second. Under normal conditions Mexico produces 100,000,000 ounces annually and the United States, 60,000,000 ounces.

Many Mexican mines, with official approval, have been closed down, with the resulting distress for the miners. The accentuated situation due to the latest fall in the price of silver has become a problem brooking no delay.

Many Mexican silver mines do not conduct their own smelters. The transportation of thousands of tons of ore is a principal consideration in the financial reorganization of the Mexican National Railways.

Mexican Silver Conference—President Orders Preparation of World Parley Program.

Associated Press advices June 13 from Mexico City said:

President Ortiz Rubio instructed his Ministers of Finance, Industry and Foreign Relations to-day to draw up a program for a world conference to settle Mexico's silver crisis.

The conference will be held in Mexico City on a date not yet determined. All silver consuming countries will be asked to send representatives. Large American and Canadian producers have already signified they will attend.

The President also ordered the creation of a national mining council to regulate production, Mexico is the largest silver producing country.

In a previous reference to the conference, the New York "Times" in Mexico City advices June 3 said:

The recently concluded national mining congress here adopted a proposal that there be called here within the next few months, probably in November, an international congress to be attended by representatives of all silver producing countries and of those dealing extensively in silver for the purpose of studying means of imporving conditions in world markets following the crisis caused by the drop in prices of bar silver.

The opinion was expressed in the congress that the Ortis Rubis Government should reconsider the heavy taxation at present weighing upon this industry, in which Mexico is the greatest world producer, and should bear in mind the necessity of the continuance of silver production in this republic from the viewpoint of avoiding leaving thousands of laborers without means of sustenance.

The working of the highest grade veins to the exclusion of those of lower order was suggested as a temporary remedy for conditions in the industry, and in that is seen a problem for the future international congress.

Suspension of Mexican Silver Mines Considered.

From Mexico City June 18 Associated Press accounts said:

Several of the principal silver mining groups to-day were considering suspension of half a dozen mines because of sagging silver prices.

About 2,000 miners would thus be laid off. The real Del Monte mine proposes to reduce its force by 500 men, the San Rafael y Anexas seeks to drop 430, while the Minera de Panucho and Hazareno y Catasillas proposes a total suspension of operation.

A further Associated Press dispatch from Mexico City June 19 said:

A statement that the Mexican mining industry is in a desperate condition was made to-day by Luis Leon, Secretary of Industry, Commerce and Labor.

Senor Leon said the readjustment of railroad rates was necessary to help the struggling industry, and added that unless relief was given virtually all mines would have to close down and thousands of men would be thrown out of work.

Mexican Bank Launched—Institution Planned by Portes Gil Will Lend Money to Workers.

Under date of June 7 a cablegram from Mexico City to the New York "Times" stated:

With 1,000,000 pesos of its 5,000,000 pesos (about $2,500,000) already subscribed, the National Workers' Bank has been started. It was planned by Emilio Portes Gil while he was President.

Luis Leon, Secretary of Industry, Commerce and Labor, has been named President. Jose Morales Hess will be General Manager.

The 1,000,000 pesos already subscribed was obtained from Government employees by withholding their salary for one day in months having 31 days. The function of the bank will be to lend money to workers for the development of rural property, the product of their labor being only collateral required.

State Bank for Turkey—Parliament Authorizes Foundation of Currency-Issuing Institution.

Istanbul advices June 12 to the New York "Times" state:

The Turkish Parliament has passed a measure authorizing the founding of a State bank which will be permitted to issue currency, fix the rate discount and become a government depository.

The articles provide for the transfer from the treasury of 500,000 gold Turkish pounds [the Turkish pound is valued at $4.40 at par] and also of 116,500,000 gold francs [the gold franc is valued at 19.3 cents] worth of negotiable securities.

Advance to Turkey of $10,000,000 for Match Monopoly.

The New York "Evening Post" reported the following from London June 17:

The Turkish National Assembly ratified today a contract granting monopoly on matches and lighters to an affiliate of the Swedish Match Co. which is making a loan of $10,000,000 at 6½% per cent for 25 year.

Of this total, $500,000 will be paid on signature and the balance within two months. Lee, Higginson & Co. probably will be fiscal agents and it is not likely that a public offering will be made.

The Turkish Parliament is understood to have ratified the contract on June 16.

Jugoslavian Loan.

The following from Milan is taken from the "Wall Street Journal" of June 19:

Negotiations for £15,000,000 Jugoslavian loan are nearing completion. One of the conditions of the loan is understood to be participation of Italian banks, which has been arranged. Loan will be issued in London, New York, Paris, Amsterdam and Milan after Jugoslavia has agreed to stabilize its currency and settle outstanding international debts.

The same paper, in its June 20 issue, stated that it is understood that the loan will not be issued until Autumn.

Persia Limits Exchange—Government Action Delays Payments to American Exporters.

The following Washington advices June 6 are from the New York "Times:"

As the result of the vigorous enforcement of exchange restrictions by the Government when it adopted the gold standard, some American exporters are having difficulty in obtaining payment for merchandise sold in Persia, Hugh Millard, second Secretary of the legation at Teheran, reported to the Department of Commerce to-day.

The gold standard was adopted, according to an announcement by the Persian Government, because of a steady decline in the price of silver upon which the Persian currency was based. Foreign exchange in Persia was put under the control of a Government commission and exchange on foreign countries has been made available only for transactions having Government approval.

Indo-China Piaster Stabilized at Equivalent of 10 French Francs.

The following from Paris appeared in the "Wall Street Journal" of June 18:

By decree dated May 31 Indo-Chinese piaster was stabilized legally at equivalant of 10 French francs, at which rate it has been kept steady since January. Bank of Indo-China is bound to ensure convertibility of notes at Saigo or Paris into gold above a certain minimum quality to be fixed later, and to buy gold at Saigon at the rate of one piaster for 655 milligrams of 900 one-thousand parts fineness, less costs of mintage at Paris tariff. For notes and current accounts it must maintain a cover of at least 33 1-3% in gold ingots or currencies exchangeable at sight into gold currencies or gold. Thus circulation of silver piasters is maintained, but they are exchangeable into gold piasters.

Drive Opens in India to End Tax Evasion.

The New York "Times" in Associated Press advices from Bombay June 18 said:

With the coming of the rainy season, halting attacks by the Indian Nationalists against the Government salt works, the authorities to-day strengthened their fight against the non-payment of taxes, which has succeeded the salt raids in two widely separated areas.

In the Gujerat, where civil disobedience has been widespread since Mahatma Gandhi opened his campaign there March 12, the Government has begun attaching movable property of those who refuse to pay land taxes.

To the northeast, in the Punjab, police to-day arrested 17 tax evaders in a village 20 miles from Delhi.

Malayan Chamber of Mines Supports Tin Stoppage.

From its London bureau the "Wall Street Journal" of June 16, reported the following:

Malayan Chamber of Mines has passed a resolution supporting proposal for stoppage of tin mines for not less than two months. It is understood that the Federated Malay States Government is also willing to support the proposal.

Tin Production Suspended Indefinitely by One of Anglo-Oriental Companies.

Suspension of operations for an indefinite period in view of the crisis in the tin industry was announced this week by directors of Talerng Tin Dredging, Ltd., a member of the Anglo-Oriental group of tin producing companies. "It is the well-considered view of the board," says a circular to shareholders announcing completion of a new dredge, "not only that depletion of reserves under existing conditions would serve no useful purpose, but also that production on the scale contemplated would react to the positive disadvantage of shareholders of this and all other tin producing companies by imposing a further substantial tonnage of metallic tin upon a market already burdened with excessive stocks." The circular continues:

"Pending recovery of the extremely unfavorable industrial situation now obtaining throughout the world and a broadening of the market for tin by intensive research, the directors recognize in scientific regulation of output the only effective means of checking the present overproduction without completely disrupting the tin industry. Under such conditions as unhappily prevail, they conceive inauguration of output by a new plant to be a negation of the policy of the Tin Producers Association to which they subscribe and which, they are pleased to learn, has already won the support of the majority of the industry."

Trials completed by the company's new dredge show that it will have an output of 200,000 cubic yards per month, estimated to yield an annual production of 780 tons of tin oxide. The tests have also proved that the dredge will be an economic producer. The directors' decision to suspend operations is therefore regarded of great importance as an indication of the policy of the group of which the company is a member.

Argentine Bank Bond Issue Approved.

According to cablegram from Buenos Aires, June 16, to the New York "Times" a Presidential decree authorizes the issuance of the thirty-seventh series of the bonds of the National Mortgage Bank to a total of 50,000,000 pesos (about $21,220,000), which will bring the total in circulation to 1,600,000,000 pesos.

Rules for Cuban Funds—President Machado Seeks Authority to Make Deposits Conditionally.

In its June 19 issue the "Wall Street Journal" reported the following from Havana:

President Machado has sent a message to the Cuban Congress asking authority to deposit Cuban funds, estate, provincial and municipal, in banks under contracts holding for three years. These agreements with the banks would permit the government to withdraw funds on 60 days' notice, would provide an interest rate of not less than 2½%, and would require a guarantee by the banks in the form of bonds of Cuba, the Dominion of Canada, or the United States Government, dollar for dollar for these deposits, which could not be more than $5,000,000 in each bank.

The Havana Stock Exchange and the Merchants' Association have requested of President Machado and the Secretary of the Treasury that this guarantee be limited to Cuban bonds.

Chilean Loan Planned.

A Santiago dispatch to the "Wall Street Journal" of June 17, states that the President has sent to Congress the proposal authorizing issuance of an internal loan of 36,000,000 pesos. Proceeds will be used to carry out the school building program.

Nicaragua to Form a Mortgage Bank—International Acceptance Institution Here to Be Agent for National Bank and Pacific Railroad.

Arrangements by which the International Acceptance Bank, Inc., New York, will act as fiscal agent for the National Bank of Nicaragua and for the Pacific Railroad of Nicaragua, were announced at Washington June 10 by Dr. Juan B. Sacasa, Minister of Nicaragua and President of the board of directors of both institutions. Associated Press accounts to the New York "Times" from Washington, noting this added:

Consummation of plans for the formation of a mortgage banuk to be managed by the National Bank, and like the first two institutions, to be owned entirely by the government, also was announced.

"Under the able and energetic guidance of President Moncada of the Republic of Nicaragua," Dr. Sacasa explained in a formal statement today, "the government of that country has taken active steps to embark upon a conservative program for the general development and improvement of economic conditions within the republic."

Representatives of the International Acceptance Bank, which belongs to the Manhattan Company, have been appointed to the boards of the National Bank and the Pacific Railroad to act in an advisory capacity.

"In order to assure a policy which will be solely for the economic benefit of the country," said Dr. Secasa, "the Nicaraguan Government has pledged itself to eliminate all political considerations from the management of these very important institutions, which will continue to be conducted on a strictly commercial and business-like basis.

"The boards of directors of these institutions consist of five representatives of the Republic of Nicaragua and four foreign representatives selected from the International Acceptance Bank, Inc., and from other independent sources that will prove useful to the Republic."

The "Wall Street Journal" of June 17 stated that William Howard Schubart and H. J. Rogers, Vice-Presidents of International Acceptance Bank, have been made directors of National Bank of Nicaragua. Mr. Schubart also has been elected a director of Pacific Railroad of Nicaragua.

Arrangements for Payment of Interest Due Aug. 1, on Buenos Aires 6½% Loan of 1930.

The First of Boston Corporation, 100 Broadway, Paying Agent for the Province of Buenos Aires on its $11,675,000 6½% loan of 1930, maturing Aug. 1, 1961, has received from the Province $437,812.50 to cover the first semi-annual service on the loan. Of this amount $379,437.50 will be applied against interest, due Aug. 1, 1930, and the balance, $58,375, for the retirement of outstanding bonds.

Bank of Manhattan Trust Appointed Fiscal Agent for Kingdom of Norway Municipalities Bank.

Bank of Manhattan Trust Company has been appointed fiscal agent for an issue of $5,360,000 Kingdom of Norway Municipalities Bank (Norges Kommunalbank) guaranteed 5% sinking fund gold bonds of 1930.

Bolivia Censors News.

Under date of June 16 Buenos Aires advices to the New York "Times" stated:

The correspondents of the leading Argentine papers have informed their editors that a strict censorship in La Paz prevents them sending any information regarding the situation in Bolivia, which two weeks ago was reported as threatening.

For more than a week the only report on the political situation arising from President Hernando Sile's resignation and the attempt of his supporters to rewrite the Constitution to permit him to succeed himself has been that the Nationalist party is preparing for a popular manifestation in support of the present government.

Gov. General Theodore Roosevelt Seeks $3,000,000 Aid For Porto Ricans—Urges Congress to Appropriate Fund to Fight Hunger and Disease.

Plans for a $500,000 bond issue to be used in the exploitation of farm lands in an extensive co-operative farming program in Porto Rico were announced in New York on June 1, by Governor-General Theodore Roosevelt. Here on a short visit, he spoke at a meeting of the Catholic Porto Rican Child Welfare Association at the Bankers Club, 120 Broadway, says the New York "Times" which added:

Colonel Roosevelt urged appropriation by Congress of $3,000,000 for Porto Rican relief, saying that failure to grant the requested aid would cause economic chaos in Porto Rico and the deaths of thousands of children. He said that 60 per cent of the children there are undernourished as a result of economic depression since the last cyclone.

Pointing out that poverty, lack of educational privileges and disease are the "trinity of evils" facing the islanders, the speaker declared that no measurable advantage can be gained in the fight against these evils without American aid.

Of the 1,500,000 residents in Porto Rico nearly 1,000,000 are suffering from some disease, he said. While 40% of the budget goes for educational purposes, still so little money is available that only 38% of children of school age can receive an elementary education, he added.

The $500,000 bond issue, Colonel Roosevelt said, will be employed basically in the buying and rehabilitation of farm lands, while some of the money will be used in extending practical rural schools throughout the country.

A "great" improvement in Porto Rican conditions is looked for as a result of a program for co-operative farming, now being introduced, he said. A homestead commission has been appointed and now is assigning small tracts to individuals for development. About 20,000 small plots of farm land already are in cultivation under the new system. When the full program is working it is hoped, Colonel Roosevelt said, that the natives will at least have enough to eat to keep themselves from starvation and "perhaps steadily climb to a higher economic standing than they now have."

"But no matter how far agriculture is developed, industrialization of Porto Rico is essential to the well being of the islanders," he asserted. "Americans have an unusually fine opportunity to locate factories and manufacturing plants in Porto Rico. For one thing the island is within the tariff wall. Water power and fine waterways for navigation are available. Finally, there is the best asset of all, an intelligent, likable, hard-working population."

Republic of Colombia Will Pay $120,000 for Survey of Finances By Prof. Kemmerer.

A contract with Professor Edwin W. Kemmerer to survey Colombia's financies for a fee of $100,000 plus $20,000 for expenses was approved by the Cabinet on June 6, according to a Bogota (Colombia) cablegram June 7 to the New York "Times" which states that the contract has been forwarded to President-elect Olaya in Washington for signature. The Bogota cablegram likewise says:

The Minister of Finance announced in the newspaper *La Tarde* yesterday that the ordinary revenues of the national government for May amounted to 430,000,000 pesos (nearly that amount in dollars) or 1,000,000 over April. Total colections for May, incuding 1,500,000 advance payments on oil royalties and income taxes, made it the highest month since September, 1929.

Ecuador Reported as Planning to Invite Prof. Kemmerer to Advise on Modification of Laws.

From Guayaquil, Ecuador, June 11, a cablegram to the New York "Times" said:

The government is planning to invite Professor Edwin W. Kemmerer to visit Ecuador when he completes his financial mission in Colombia, according to a report in *El Universo*.

The purpose, according to the paper, is to invite him to advise the next Congress regarding modification of the laws he recommended when he made his original economic survey here.

Federal Farm Board Said to Have a Paper Loss of $13,000,000 in Cotton—Vast Shrinkage on Contract Holdings Due to Market Decline—Charges Add $7,000,000.

In its issue of June 15 the New York "Times" stated that the effort of the Federal Farm Board to support the price of cotton through the use of the revolving fund made available under the agricultural marketing act has resulted in a paper loss of more than $13,000,000 to the board since April 25, on the basis of closing prices on June 14, which were at the lowest levels of the year. The account went on to say:

Heavy liquidation in recent weeks has carried the price of cotton more than 2 cents lower than the price of 16¼ cents a pound, which prevailed when the Farm Board took over 600,000 bales beginning on April 25, which was the first delivery date for May contracts. The total holdings of the Farm Board, including July contracts of between 125,000 and 200,000 bales, are more than 1,000,000 bales, according to cotton authorities. July contracts closed yesterday at 13.85 cents. At this price the Farm Board's paper loss is approximately $12 a bale on its July holdings, and the spot price of 13.85 represents a similar loss on the May cotton which the board now holds in storage.

The paper loss of $13,000,000 is exclusive of expenses in taking up the cotton, such as brokerage charges. The figure also does not include the carrying charges, such as storage, loss of weight, insurance at the rate of 3% and other items. The total of these carrying charges is estimated at 13 points a month or 156 points a year, which is equivalent to between $7 and $8 a bale annually on the 1,000,000 bales held by the Farm Board, or more than $7,000,000 a year.

Consumption has Declined.

The statistical position of cotton is regarded as worse than at any time since Aug. 1 1927. Domestic and foreign consumption of cotton is running well under that of last season. World consumption for the nine months from Aug. 1 to April 30 was 10,286,000 bales, compared with 11,435,000 bales in the corresponding period of last season and 11,966,000 two seasons ago.

World consumption of American cotton this season, according to the New York Cotton Exchange, is estimated at 13,400,000 to 13,700,000 bales, compared with 15,169,000 bales last season. It is expected that the carryover on July 31, which is the end of the season, will be between 5,500,000 and 5,800,000 bales, or 1,050,000 to 1,350,000 bales more than it was last year. The season's exports to June 13 amounted to 6,565,000 bales, compared with 7,821,000 in the corresponding 10 months' period of the previous season, a decline of 1,256,000 bales.

Census figures issued yesterday showed that domestic consumption in the 10 months ended on June 13 slumped 679,000 bales, compared with the corresponding period of the previous season.

Much of the Farm Board's paper loss has resulted from the perpendicular decline of cotton in the last week. Influenced by the decline in the security markets and the fall of many commodity markets to new low records, cotton has shown persistent weakness. At the close on June 6 July contracts were 15.90 and the spot price was 15.85. Since then July deliveries have declined 2.05 cents a pound and the spot price has fallen 2 cents a pound.

Short Interests Profit.

This decline has resulted in large profits to the heavy short interests which, at one time, appeared to be trapped in the July delivery. Last March, when the price of cotton declined to 14 cents, the Farm Board came to the rescue of the cotton associations and the co-operative interest was concentrated in the hands of Harriss & Vose, members of the New York Cotton Exchange. The necessary margins were supplied by the revolving fund of the Farm Board. The Farm Board now owns this cotton.

Under the agricultural marketing act the Farm Board is empowered to buy and take off the market any large surplus of any commodity, so as to relieve selling pressure, and to carry this surplus until some future date in the hope of disposing of it. If the final result of this operation shows a loss the deficit is to be borne by the $500,000,000 revolving fund made available to the Farm Board by the agricultural marketing act.

The support given to the price of cotton by the Farm Board has been criticized by large cotton merchants in New York. It was charged that the board's policy not only was likely to cause a loss of millions of dollars to taxpayers, but that in supporting cotton, the board was weakening the effects of its campaign to reduce cotton acreage. With the price of cotton stabilized, it was said, the farmers would be less willing to heed the Farm Board's warning that acreage must be reduced to bring production in line with the lower rate of consumption

Defenders of the Farm Board have held, however, that in supporting cotton, the board was saving the co-operatives themselves, which were in a perilous position as a result of the collapse of the security and commodity markets last Fall. They declare that the board was following the provisions of the agricultural marketing act, which authorized the removal from the market of a surplus of a commodity, in a time of emergency.

High Rate of Indian Cotton Consumption Noted by New York Cotton Exchange Service.

While world stocks of American cotton are being reduced at much less than the normal rate for this time of year, the supply of Indian cotton in India is being run down at a high rate, according to the New York Cotton Exchange Service. In consequence of these conditions, the world stock of American cotton at this time is materially larger than one year ago or two years ago, but the stock of Indian cotton in India is smaller than either last year or the year before. The Exchange Service, under date of June 17, says:

Indian spinners have been consuming their own staple at a very high rate this season. During the first nine months of this season, that is from Aug. 1 to April 30, they used 1,780,000 bales against 1,453,000 in the same portion of last season, and 1,493,000 two seasons ago. Exports of Indian cotton from India continue large. During the first nine months of this season they totaled 3,003,000 bales against 2,811,000 in the same portion of last season, and 2,163,000 two seasons ago.

Estimates of the 1929-30 Indian crop, as issued by the Indian Government and by large firms in the Indian trade, differ not only as to the absolute size of this crop but also as to whether it was larger or smaller than the previous crop. In view of such information as is now available, we feel that the best estimate of the last Indian crop is that it was about equal to the previous crop of about 5,858,000 bales.

Charles S. Wilson of Federal Farm Board on Co-operative Marketing Project For Apple Industry.

The movement looking toward the formation of co-operative marketing organizations in behalf of the apple industry, to which reference was made in our issues of May 17, page 3470 and June 7, page 3976, was the subject of a radio talk by Charles S. Wilson, member of the Federal Farm Board, over the National Broadcasting Company's stations on June 13. Mr. Wilson stated that "local co-operatives will be encouraged to unify their marketing activities and to establish regional sales agencies with the hope that eventually there will be sufficient co-operative associations of apple growers to warrant a national sales program for this fruit." His talk follows:

Marketing the American farmers' apple crop valued at more than $100,000,000 annually is the tremendous task now facing co-operative leaders in the United States. Each year, there are about 32,000,000 barrels of apples produced for market in this country. From 10 to 15% of these apples are handled through farmers' local co-operative organizations. It is evident that a great amount of work must be done in organizing orchardists who are growing apples commercially in almost every section of the United States. Most of the apples, however, are grown east of the Missouri river.

For several months the Federal Farm Board has been working with representatives of the apple industry in an effort to improve present distribution and sales methods and to develop a plan of marketing in accordance with the provisions of the Agricultural Marketing Act.

Two conferences have been held by the Farm Board with representatives of the apple growers for the purpose of launching a new nation-wide co-operative movement among producers of this fruit. The first meeting was held in January and the second in May. At the first meeting growers' representatives expressed a desire of eventually working out the handling of apples on a national basis. They recommended that a general committee, representative of the various important apple-growing regions, be established to give the subject further study. This resulted in the appointment of a general Apple Committee composed of fifteen men who met at the call of the Farm Board in Washington, D. C., a few weeks ago.

Since these two meetings were held the Federal Farm Board has been making detailed preparation for the organization of an apple project. In carrying out this project the Board will assist growers in the development of local and regional co-operative marketing associations looking toward the handling of apples on a national scale. Both Federal and State agricultural agencies are invited to co-operate in this undertaking.

The Farm Board will encourage and assist in strengthening existing associations and will help in the organization of new ones wherever grower sentiment and conditions are favorable to co-operative development and where the project offers reasonable promise of success.

Local co-operatives will be encouraged to unify their marketing activities and to establish regional sales agencies with the hope that eventually there will be sufficient co-operative associations of apple growers to warrant a national sales program for this fruit. As a background for the new project, there already are in many sections thriving co-operatives actively working to increase the volume of fruit that is handled by their marketing organizations.

The Hood River Apple Growers' Association of Oregon has a plan of expansion under way.

Fruit co-operatives of Southern Michigan have been working to extend their membership to increase the volume of fruit handled and to effect a closer federation of associations. As a result of these efforts the Great Lakes Fruit Industries has been incorporated as the central selling agency for the Southeastern Michigan region. Thus, the several local co-operatives handling fruit in this territory have been united into close relationship and in accordance with the regional program are to be affiliated with the co-operative associations in Northern Michigan and Eastern Wisconsin.

A few groups of apple growers in the Cumberland, Shenandoah and Potomac valleys have organized in accordance with the provisions of the Agricultural Marketing Act and are contemplating the construction of co-operative packing houses. Two applications for loans to assist in the building of these packing houses are looked upon with favor by the Federal Farm Board, and other groups in these valleys have packing house construction plans under way.

Meetings also have been held in New York State. Western New York apple growers have an expansion program under consideration and will study the advisability of forming a regional sales agency.

Fruit co-operatives in Maine are scheduling conferences for this week and next. The Farm Board and the Agricultural College will take part in the Maine meetings.

Work now being carried on in these various regions is the initial step of a long-time program, looking toward the development of a national co-operative grower-owned and grower-controlled selling system for apples. The Federal Farm Board will do all it can to aid in laying a substantial foundation for the apple industry's centralized sales organization.

Better Business Bureau of Detroit Warns Against Fraudulent Promoters Offering Stock in Foreign Ford Motor Companies.

A warning against fraudulent brokers and promoters who are offering stock in foreign Ford motor companies was issued at Detroit on June 11 by the Better Business Bureau of Detroit, in conjunction with the National Better Business Bureau and affiliated offices throughout the United States and Canada. Relying on the goodwill and integrity of the Ford name, it is stated, thousands of persons throughout the country have purchased stocks which either turned out to be spurious or were not delivered at all, the warning said. There is no way of estimating the financial loss involved. The statement from the Better Business Bureau said:

"There are a number of fraudulent concerns in various parts of the country that represent themselves as brokerage houses and that offer stocks in various foreign Ford companies.

"Several of these companies sell on the partial payment plan. They offer stock for stipulated down payment and a fixed sum per month. Before the final payment becomes due and before the stock is delivered to the purchaser, the company goes out of business and its officers disappear only to begin operations at another location and under another name.

"Stocks of the Ford Motor Company of England, Ltd., and the Ford Motor Company of France are listed on the New York Curb market and the prices at which they are currently selling are printed in the financial pages of the newspapers. Nevertheless many persons are being led by unscrupulous brokers to pay far in excess of the market prices.

"The majority of stock brokers, of course, are honest. Our warning is directed solely against the fraudulent concerns that carry on their fleecing of the public under the guise of reputable concerns. Anyone contemplating the purchase of stocks should first consult his local Better Business Bureau."

Rural Grain Company Suspended By Chicago Board of Trade—Owned By National Farmers' Elevator Grain Company.

According to the Chicago "Journal of Commerce" the Rural Grain Co., owned by the National Farmers Elevator Grain Co., a co-operative organization of farmers elevators in Illinois and Iowa; Sidney S. Cottington, its President, and E. V. Maltby, an officer registered for the company, were suspended June 17 by the board of directors of the Chicago Board of Trade for insolvency. The statement issued by the Board of Trade said:

"The directors of the Chicago Board of Trade at their regular meeting to-day suspended the Rural Grain Co., and Sidney S. Cottington and E. V. Maltby, registered for the company under the provisions of Rule 119.

Statement of Mr. Cottington.

"The action followed the receipt to-day of the following notice from Mr. ottington, who is President of the Rural Grain Co.:

"Owing to irregularities discovered in the conduct of our business, our capital has been exhausted and we are unable to meet the demands of our creditors.'

John A. Bunnell, President of the Board of Trade, (says the paper quoted) declined to comment on the Board's action other than to cite its official statement, but from other sources it was learned that the company's confession of insolvency, although it probably would have been made a little later, was forced by the Board. The same paper stated:

Milnor Denies Interest.

The inference that the company's dealings with the Farmers National Grain Corporation had had anything to do with its insolvency was denied by George S. Milnor, general manager of the corporation, who said that the Farmers National formerly had given the Rural Grain Company some business, but that it had had no trades with it for some time. Mr. Milnor said the Rural Grain Company did not own any stock in the Farmers National Grain Corporation, and that the Farmers National did not own any stock in the Rural Grain Company.

Mr. Milnor said he had just dictated and sent to the Board of Trade notices over his signature, as president of the Grain Stabilization Corporation and general manager of the Farmers National Grain Corporation, which read:

"This company has no open trades, neither future nor cash grain, witht he Rural Grain Company."

Later C. E. Huff, president of the Farmers' National, made public a prepared statement in which he said that the Rural Grain Company had been taken over by the Farmers' National in the early days of the latter corporation, but that it was returned to the National Farmers' Elevator Grain Company, co-operative, when the Farmers' National acquired its own seat on the Board of Trade.

Audit Shows Insolvency.

Mr. Cottington, president of the insolvent company, when seen by a reporter, at first declined to go beyond his letter to the Board of Trade in commenting on the situation, but later said that an audit of the company's books was in progress.

Mr. Cottington said the audit had not been completed, but added that it had gone far enough that officers of the company knew it was insolvent.

Used Trading Privilege.

Mr. Huff, President of the Farmers' National, in his statement for the press, said:

The Farmers National Grain Corporation regrets the failure of any co-operative institution. Our business relation with the Rural Grain Company had been entirely satisfactory up to the time when its officials discovered irregularities in its books. We have no interest in the company except of creditor and have had nothing to do with the business policies or practices.

The Rural Grain Company was not a stockholder in the Farmers National Grain Corporation, and the Farmers National Grain Corporation had no financial interest in the Rural Grain Company. In the early days of the Farmers National Grain Corporation the Rural Grain Company was taken over in order that the corporation might make use of the company's trading privileges on the Chicago Board of Trade. When the National Corporation acquired its own seat on the Board of Trade, the Rural Grain Company was returned to its former owner, The National Farmers Grain Company, Co-operative.

We can see no reason why The National Farmers Elevator Grain Company, Co-operative, which represents a great many farmer elevators in Illinois and Iowa, may not go on with its program of marketing. It is regreattable that they should have had misfortune with one of their institutions, but as a large and well established organization they should have no particular difficulty in overcoming this loss. Such losses are not peculiar to the co-operative movement.

George S. Milnor, President of The Grain Stabilization Corporation, said the corporation has no open trades with the Rural Grain Company either in grain futures or cast wheat. None of The Grain Stabilization Corporation's grain is in store with the Rural Grain Company, he said.

Bank Service Charges—National and State Institutions of Virginia to Levy Fees.

National and State banks of Winchester and Frederick counties, Virginia, are among the last in the State to levy service charges, said Richmond advices in the "Wall Street Journal" of June 16, which further stated:

They will become effective July 1. The banks claim that, while the expense of conducting business has increased greatly, the income from money loaned has remained the same, and that considerable of the work has been performed at an actual loss.

A fee of 25 cents will be charged for collecting notes left for collection, or any renewal thereof. A charge of 50 cents a month will be made on balances less than $50. A similar charge will apply to savings accounts, but no charge will be made unless the depositor draws more than five checks monthly.

There will be a minimum fee of 50 cents for discounting any note. No savings checks will be paid unless the deposit book is presented. A charge will be imposed for issuing cashier's or certified checks. A fee of 25 cents will be charged on each check drawn against insufficient funds, and a 50-cent fee will be charged for each 10 days or fraction thereof that any note is carried past due, in addition to the interest.

Woody & Co., New York Stock Exchange Firm, Fails—Liabilities Said to Be $3,000,000, with Assets at $650,000—Irving Trust Co. Appointed Receiver.

On Thursday of this week, June 19, Woody & Co., 40 Wall Street, this city, were suspended from the New York Stock Exchange for insolvency. The official announcement by the Exchange was as follows:

Richard Whitney, President of the New York Stock Exchange, announced from the rostrum of the Exchange at 10:05 this morning that Woody & Co. were suspended for insolvency.

The partners of the firm of Woody & Co. are H. Rusesll Ryder, Charles L. Woody Jr., member of the Exchange, and Lucien A. Hold. Mr. Woody bought his seat on April 18 1929. The firm was formed Nov. 25 1929.

The New York Curb Exchange, following the action of the New York Stock Exchange, suspended the firm from associate membership. The announcement of the Curb Exchange (as printed in the "Wall Street Journal" of June 19) said:

Woody & Co. having announced its failure to meet engagements, said firm is suspended from associate membership. Members having contracts subject to the rules of the Exchange with said firm shall, without unnecessary delay, proceed to close the same in accordance with Chapter IV, Section I, of the rules of the constitution.

Subsequent to the announcement of the New York Stock Exchange of the company's suspension, an involuntary petition in bankruptcy was filed against the firm in the Federal Court by three customers who alleged that the total due to them was more than $88,000. In its account of the failure yesterday's New York "Times" (June 20) said in part:

The petitioners, who said money was due them on open accounts, were Albert H. Tag of 22 East 26th Street, claiming $49,957; Charles R. Van Etten of Freeport, L. I., $12,084, and Henri Solignac of 511 West 138th Street, $26,000.

Eugene L. Garey, attorney for the petitioners, said he estimated the liabilities of Woody & Co. at $3,000,000, while visible assets amounted to $200,000, aside from the firm's Stock Exchange membership, which is valued at $450,000. Judge Charles H. Kelby, counsel for Woody & Co., said he was seeking securities and other assets whose disappearance had not yet been explained.

The Irving Trust Co. was appointed receiver and was authorized to perform the firm's business functions pending further orders from the Court. The petitioners through Mr. Garey charged that the defendants had made a preferential payment on June 18 to Haskins & Sells of 15 Broad Street of $1,000 at a time when Woody & Co. were unable to meet their obligations.

The failure of Woody & Co. was the first insolvency of a Stock Exchange firm with headquarters in New York since Aug. 9 1928, when the firm of W. D. Moore & Co. was suspended. Woody & Co. is a new firm which was formed on Nov. 25 last. It recently opened offices in the Bank of Manhattan Building at 40 Wall Street.

The partners of the firm, who are all young men, are H. Russell Ryder of 720 Park Avenue; Charles L. Woody Jr., of 375 Park Avenue, who holds the firm's membership in the Exchange, and Lucien A. Hold of 983 Park Avenue. Mr. Woody paid $450,000 for his membership on April 18 1929, several months before the partnership was formed.

Mr. Hastings announced that he was seeking Mr. Ryder so that he might question him before the Grand Jury holds its hearing on the case today.

John Danneck, President of the Equitable Holding Co. of 17 East 42nd Street, who brought charges against Woody & Co., told Mr. Hastings his dealings with the firm had been through Mr. Ryder, who had charge of the operation of the office while Mr. Woody executed the firm's orders on the floor of the Stock Exchange. Mr. Danneck said he had bought and paid for securities valued at $95,687 on June 10 from Woody & Co. and had never received the stock.

Last night's New York "Evening Post" stated, that seeking an indictment for grand larceny against at least one member of the failed brokerage firm, Assistant District Attorney Harold W. Hastings presented six witnesses to the Grand Jury yesterday. The proceedings which will be continued next Monday, it was said, were directed against "John Doe." We quote further in part from the "Post" as follows:

The principal witness to-day (June 20) was John Vanneck of New Rochelle, President of the Equitable Holding Co. of 17 West 42nd St., who testified that on June 10 and 11 he gave the bankrupt firm $95,687.50 to buy stocks. The stocks were never delivered, he said, and he did not get his money back.

Two partners of the firm were called. They waived immunity from prosecution. They were Charles L. Woody, Jr. of 375 Park Ave., and Lucien A. Hold of 983 Park Ave.

Paul C. Moran, Treasurer of the Equitable Holding Co., and two men, Cashiers for Woody & Co., and for Gilchrist, Bliss & Co., through which firm Woody & Co. cleared their transactions, were called to confirm details of Mr. Vanneck's testimony

It was reported last night (Thursday) that Mr. Ryder had left the city, but to-day (Friday) at the District Attorney's office it was said his whereabouts are known and he can be reached whenever he is wanted.

Throckmorton & Co. Assures Stockholders of Diversified Trustee Shares That They Will Suffer No Loss.

Relative to the suspension June 12 for a period of one year by the New York Stock Exchange of Alexander B. Johnson, floor member of Throckmorton & Co., the firm issued a statement on June 14, according to the New York "Times" of the next day, assuring stockholders of Diversified Trustee Shares that they would not suffer, as more than full financial restitution had been made to the trust and Victor Kafka and Herbert G. Golding Jr., the two members of the firm in charge of the department handling that stock had resigned. "The substance of the charge was that secret profit were realized by the company in dealing with the stock of Diversified Trustee Shares through the connivance of two of its partners with an employee of the Chatham Phenix National Bank & Trust Co., which was trustee of the trust's stock." The firm's statement, as printed in the "Times," was as follows:

The trust agreements under which the shares have been issued in general provide that the trustee shall sell rights and stock dividends received by it in the open market at the highest price obtainable. Recently it came to the attention of our firm and the trustee that transactions had taken place in a number of cases in connection with the sale of rights and stock dividends, by which the said rights and stock dividends had been sold to our firm in such a manner that our firm made a profit out of the transaction.

Immediately upon this having come to the attention of our firm we co-operated with the trustee in having a complete audit made. When the auditors had estimated what, in their opinion, was the maximum amount of profit that had been made we forthwith paid over to the trustee an amount in excess of their calculation of profit, together with interest, for distribution to the shareholders as their interests might appear.

The two members of the firm who had charge of this department of our business immediately resigned.

We fee it needless to say that nothing that has happened in any way adversely affects the interests of the holders of the Diversified Trustee Shares. The securities are all intact, no loss of income therefrom has been or will be sustained and, of course, the irregular practice will never recur.

Reference to Mr. Johnson's suspension from the New York Stock Exchange was made in our issue of June 14, page 4165.

Heads of Securities Bureau in New York Seeks Aid in Tracing Rumors on Stock Markets—Says Circulation of Falsehoods to Influence Prices Is Prohibited by Statute.

The following dated New York City, June 14, is from the *United States Daily* of June 16:

"Malicious and unfounded rumors," one of them to the effect that President Hoover had been assassinated, were circulated June 11 with the "apparent purpose of depressing stock market prices," according to a statement issued June 12 by Watson Washburn, Assistant Attorney General, and head of the State Bureau of Securities in New York City.

Prohibited by Law.

Mr. Washburn has asked persons having knowledge of the source of any of the rumors, which, according to the Bureau, contributed to the general depression of stock prices, to submit their information to him. He points out that the State penal law forbids practices of this sort. The statement issued by Mr. Washburn follows in full text:

The circulation of malicious and unfounded rumors yesterday with the apparent purpose of depressing stock market prices has been brought to my attention. One false story even went so far as to report the assassination of President Hoover.

Section 926 of the penal law forbids practices of this sort. This section states that any person who knowingly circulates any false statement, rumor or intelligence may be punished by a fine of not more than $5,000, or by imprisonment of not more than three year, or both.

This section was successfully invoked by the State some years ago in the case of People v. Goslin, against certain individuals who circulated false rumors to depress the stock of the Brooklyn Rapid Transit Company. If any one knows the source of these rumors, it will be a public service if he gives that information to the Bureau of Securities.

Cut in Margin Schedules.

The following is from the "Wall Street Journal" of June 20:

E. A. Pierce & Co. will reduce margin schedules, effective June 23, to the following figures: Broker wire accounts, 25% of debit balance; individual customers' accounts, 10 points on stock selling below 40, 12 points on stock selling from 40 to 49⅞, 25% of market value on stock selling at 50 and above.

There will be excepted from the general rule, from time time, certain issues on which a higher margin basis than that above scheduled will be applied.

Bankers Acceptances Volume Remains High—Total May 31, $1,382,206,855—Reduction of $31,510,423 for Month Regarded as Inconsequential.

A small and what is looked upon as an unimportant reduction in the outstanding volume of bankers' acceptances was reported on June 16 by the American Acceptance Council, following the completion of its current monthly survey. The total volume of bills on May 31 was $1,382,206,855, which, compared with $1,413,717,278 on April 30, shows a decrease of only $31,510,423 and leaves the present volume of bills $275,038,003 higher than on the corresponding date a year ago. Robert H. Bean, Executive Secretary of the American Acceptance Council, in supplying this information, adds:

For some weeks the dearth of newly made bills offered in the market has indicated a possible heavy reduction in the volume of acceptance credits. The Council figures not only do not support this theory but rather suggest that the low total for 1930 has been reached and that new credit bills are already making their appearance.

In 1929 the low point for acceptance volume was reached on May 31, and with the small reduction recorded for the current month it is possible that the acceptance business for this year has turned and will again be on the increase when the reports for June 30 are compiled.

The changes in the current report, for the different types of acceptance credits, are without especial significance, with the exception that warehouse secured credits show a continuance of the liquidation that properly should rule for this type of business at this season, declining $13,000,000 in the month and $127,000,000 since the peak at the beginning of the year. The only other reduction, of any considerable amount, was in exports, which went off $23,000,000. Acceptances for foreign stored or shipped goods declined $1,500,000 and imports $1,000,000, while gains were made of $2,500,000 in domestic shipment bills and of $4,400,000 in dollars exchange bills.

The Boston Federal Reserve District banks reported an increase of about $1,000,000 and the same gain was found in the reports of banks in the San Francisco District. All other Districts reported slight reductions.

Notwithstanding a very low investment yield, the demand for bills both from the Federal Reserve Banks and the outside market has been encouragingly active for the past month, exceeding on numerous occasions the supply of newly created bills available. This condition has been largely responsible for the recent cuts in the bill rates to the present low level which has not prevailed previously since October 1924.

The present rates are considered sufficiently low, but if the investment market demand for bills cannot be supplied, further cuts may be necessary to induce accepting banks to release their bills as soon as they are made.

As the new acceptance financing for 1930 will begin in the next few weeks it will be possible for the banks to give their customers the benefit of the lowest commercial credit rates in six years and bring to the market an unusually large volume of seasonal trade and crop acceptances.

The details of the Council's recent survey are as follows:

The survey for the month made available by Mr. Bean follows:

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

Federal Reserve District.	*May* 31 1930.	*April* 30 1930.	*May* 31 1929.
1	$145,430,227	$144,514,108	$116,384,683
2	1,008,189,747	1,030,282,719	835,599,501
3	21,209,636	22,208,331	14,640,828
4	26,212,596	27,520,618	15,302,971
5	8,531,280	9,067,078	6,695,883
6	15,450,803	17,243,408	12,224,116
7	82,486,965	84,316,711	51,235,634
8	1,043,749	1,636,736	773,043
9	2,279,594	5,600,995	1,332,868
10	----------	----------	195,628
11	2,836,992	3,758,915	5,957,096
12	68,435,266	67,567,659	46,826,601
Grand total	$1,382,206,855	$1,413,717,278	$1,107,168,852
Decrease	----------	----------	275,038,003
Increase	----------	31,510,423	----------

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	May 31 1930.	*April* 30 1930.	*May* 31 1929.
Imports	$294,608,448	$295,685,571	$325,680,750
Exports	406,296,314	429,191,029	380,974,019
Domestic shipments	20,672,144	18,139,204	15,203,430
Domestic warehouse credits	157,930,935	170,865,700	95,142,433
Dollar exchange	60,912,681	56,563,495	47,293,469
Based on goods stored in or shipped between foreign countries	441,786,333	443,272,279	242,874,751

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MAY 14 TO JUNE 14.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	2.446	2.321	120	2.544	2.419
60	2.446	2.321	150	2.669	2.544
90	2.446	2.321	180	2.669	2.544

H. Parker Willis of New York "Journal of Commerce" Sees No Danger in Declining Commodity Prices—Address Before National Association of Purchasing Agents.

Dr. H. Parker Willis, Editor of the "Journal of Commerce" of New York, told the convention of the National Assocation of Purchasing Agents at Chicago June 16 that the continued falling of commodity prices, instead of being a sign of depression or danger, is really a symptom of healing. Overproduction in most cases had led to difficulties and artificial regulation of prices and other efforts to stabilize conditions had proved of little help, Dr. Willis stated. There is nothing to indicate the "general downward trend" which has been spoken of by those who believe that current commodity price movements are due to the shortage of gold, he added. The foregoing is from the "Journal of Commerce" of June 17, which further indicates as follows what Dr. Willis had to say:

"Perhaps the most encouraging factor from the general business standpoint," Dr. Willis said, "is the circumstance that in a number of commodity fields the price recession has already run its course without being regarded as more than a business problem peculiar to a given industry."

Commodity Price Declines.

"Asserting that differentiation in the commodity situation as described in detail by him, in discussing conditions ruling with regard to all the leading commodities, was widely different from one in which the price depressing factors were found in some worldwide influence whose scope was "practically uncontrollable, such as shortage of gold or undue restriction of bank credit," Dr. Willis continued: "The internal evidence of the present gold and credit situation is all to the effect that nothing of this sort need be regarded as a source of disturbance.

"We may conclude with safety from these and other similar analyses that what has happened during the past few years has been in the establishment of an artificial system of prices. It has been computed by one economist who has looked over the situation very carefully that there are some 400 organizations in the United States whose work tends in one way or another to establish or fit the prices of specified commodities. Some of them undoubtedly have price-fixing power: others can influence prices only indirectly. But they all have important influences in that direction.

"I can conceive of a condition in which the exertion of this power might be very beneficial to the community; I can recognize in many cases the fact that it has been anything but beneficial. In those cases where it has been unwisely exerted, it has resulted in great overproduction. The result of such a condition must inevitably be the reduction of prices to an extent that will permit the disposal of goods and the continued adjustment of supply to demand upon a basis which avoids undue accumulation. It is this process through which we are passing now. Instead of being a sign of depression or danger, it is a symptom of self-healing. The knitting of bones after the breaking of a limb is painful and may give the patient the idea that he is worse off than when the injury occurred, but his physician will tell him that he is now on the road to recovery. This is the situatino in which we find ourselves to-day. We must be patient with our hurts, hasten the healing process all that we can and when it is complete have the commonsense not to inflict the same injury upon ourselves again."

Federal Reserve Bank of New York Reduces Discount Rate From 3 to 2½%—Chicago Reserve Bank Lowers Its Rate from 4 to 3½%.

The Federal Reserve Bank of New York announced June 19 that its discount rate had been reduced from 3% to 2½% effective June 20. The new rate is the lowest rate ever established in the Federal Reserve System. The announcement of the lowered rate was made as follows by the Bank:

FEDERAL RESERVE BANK OF NEW YORK.

Rate of Discount.

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, June 20 1930 until further notice and superseding the existing rate, this bank has established a rate of 2½% for all re-discounts and advances.

GEORGE L. HARRISON, *Governor.*

Following the action of the New York Bank, the Federal Reserve Bank of Chicago yesterday (June 20) reduced its discount rate from 4 to 3½%. The 4% rate was established by the Chicago Bank on Feb. 8 1930,—the rate having at that time been reduced from 4½%. In the case of the New York Reserve Bank the 3% rate had been in effect since May 2 1930, when it was lowered from 3½%. The New York "Journal of Commerce" of June 20 commenting on this week's reduction in the rate to 2½% said:

The reduction, which was the seventh since last fall and which brought the rate to the lowest level ever reached, was motivated chiefly by the desire to strengthen the bond market, it was said in banking circles.

That the lowering of the rate would be of little service as an immediate relief to business was the general opinion in Wall Street quarters. While there were some who held that the lower rate might have had a bad effect psychologically by indicating that demand for credit, particularly for commercial uses, had considerably diminished as a result of business depression, the more common view was that this fact was so well known that the effect of the 2½% rate would prove negligible.

* * *

Lower Money Seen.

Lowering of rates throughout the money market is expected immediately to follow yesterday's rate action. The Clearing House Committee will hold its regular meeting early next week and will lower the rates paid on deposits. Such acti n has been contemplated for more than a month, it is declared in informed quarters. The last reduction in deposit rates, on March 18, brought the rates downward ½%. A similar reduction is expected Monday or Tuesday, bringing the rate paid on checking accounts down to 1½% from 2% the rate paid to banks and trust companies to the same level and the rate paid on time deposits down to 2½% from 3%.

A Washington dispatch to the New York "Times" June 19 had the following to say regarding the action of the New York Reserve Bank:

If the decrease in the New York Federal Reserve Bank's rediscount rate from 3 to 2½%, the lowest in the history of the Reserve System, is followed by reductions in other big buying centers, like London, Paris and Berlin, it should have a helpful tendency to stimulate purchasing power and hence to advance the abnormally low commodity prices, officials in close touch with international financial affairs said to-day.

The New York bank initiated the plan to decrease its rediscount rate in the hope that it would pave the way for an eventual upward turn in buying, and the Federal Reserve Board, approved the idea with the same hope, even though some skeptical opinion was expressed. One official said it evidently was the impression of the New York directorate that the lower rate would affect commodity prices through a stimulation of purchasing.

Theoretically, government economists said, there should be low rates in the purchasing centers rather than in the producing centers. The lower rate in New York, by itself, would not be productive of much stimulation, officials thought, although from the psychological standpoint it might be helpful and should be an inspiration to the central banks abroad.

* * *

It was expected that the new rate in New York might halt the inward movement of gold, or at least check it.

Officials do not believe that an immediate benefit to the commodity or the stock market might be brought about by the experimental reduction to 2½% point out that, as both markets had been hit so hard, recovery, when it starts, necessarily will be slow. They appear, however, to be willing to try any remedy to restore business confidence. If results come they should be felt within a month, in the opinion of experts.

The effect on the bond market was said to have been considered in making the new rate. This should be favorable, in the opinion of some officials.

The reduction in the Chicago rate to 3½% marks the fourth Reserve Bank to go below the 4% rate. The Boston and Cleveland Banks are, like Chicago, observe a 3½% rate, with New York maintaining a 2½% rate.

Lynn P. Talley Governor of Federal Reserve Bank of Dallas Calls Small Banker Efficient in Merger Era—Calls Comptroller Pole's Statement on Decentralized Branch Banking "Outstanding Banking Document."

The statement submitted by John W. Pole Comptroller of the Currency, to the House Banking and Currency Committee at the outset of its hearing on branch, chain and group banking, in which he advocated "centralized" branch banking within trade areas, was referred to as "the outstanding banking document of at least the last quarter century," by Lynn P. Talley, Governor of the Federal Reserve Bank of Dallas, in a recent address before the Texas Bankers Association at Fort Worth. This is learned in Dallas advices June 13, from the "United States Daily" this likewise stating:

Mr. Talley stated that this was true, even if the Comptroller's recommendations were entirely excluded, and the statement viewed as compilation of facts.

The Dallas Reserve Bank head spoke on "Factors in Bank Management," and declared that he had looked to Mr. Pole's investigations for confirmation of much that he had set down on that subject.

In referring to branch and group banking, Mr. Talley said:

"It is perfectly true that there is no popular claim or demand for either branch or group banking, but there are communities in which the individuals are taking their funds from the local institutions and carrying them somewhere else and of course in many instances the individuals go along with the funds. I am observing many instances where the opportunities for successful bank operation have declined to the point where the best banker in the world could not show a profit. The main point that I want to make is that in some of those instances the managements of the small banks which are so sorely affected by this economic trend toward concentration of effort and capital, have written their deposits down in some cases from a quarter million dollars to less than fifty thousand, and are still solvent. That is not only bank management—it is heroism."

The success of all enterprise, according to Mr. Talley, depends primarily upon the human element involved, its personal equipment and the degree of its opportunity. All such endeavor, he stated, has for its objective, service and profit. Management must always maintain a superiority over conditions, the speaker said, and may be appraised by the extent to which experience and results show this to be true. He differentiated between "Temporary conditions that are caused by some unexpected turn, some local disaster, and those which are promoted and permitted to drag out, and distinctly different from long swing economic trends that are wont to go unanalyzed and therefore unrecognized."

The Reserve Bank Governor defined credit as "a temporary conversion of existing assets into cash in the proper ratio to their value and convertibility." Credit extended to a borrower because he possesses nothing or because he is in distress, he added, should have no representation in the portfolio of an institution carrying demand deposits.

Mr. Talley urged the bankers to be cautious in loaning substantial amounts to a local corporation or one whose stock does not have a wide market and at the same time loaning to individuals on the stock certificates of the corporation borrower. The handling of public funds was also mentioned as one requiring care. Such funds, he declared, are not deposits but represent the income of the political subdivision with which to defray its expenses, and they have no place in the credit base of the community, for local loans. "No graver mistake is made by the authorities and especially by our State authorities," he continued, "than to conclude that tax and other public funds collected should be redeposited for the purpose of local credit extension during the time that the State is not in need of all of the accumulation."

Money or credit is worth about the same price the world over, according to the statement of the Dallas Governor, and whenever it seems desirable to lend at lower than that rate is must be because of an exceptionally safe risk, whereas whatever is felt must be added to that rate and obtained represents a compensation for an extra risk. "I believe there is no mistake more fundamental," he added, "than to undertake to lend at high rates and rediscount at lower rates in the belief that the difference represents a profit."

L. A. Woolams Becomes a Bancamerica-Blair Corp.

L. A. Woolams, recently of San Francisco and formerly Vice-President of the California Packing Co., has been made a director of the Bancamerica-Blair Corp., Hunter S. Marston President of the latter organization, announced June 19. Mr. Woolams has already taken up his new duties and will make his headquarters at the main office of the Bancamerica-Blair Corp. at 44 Wall Street, this city. The announcement goes on to say:

Mr. Woolams settled in San Francisco in 1910, upon his arrival from England, and immediately became associated with Price, Waterhouse & Co. At the time of the organization of California Packing Co. he was instrumental in effecting the consolidation of the four constituent companies forming the enlarged corporation, with which he continued as Controller. In 1922 he became Vice-President, in which capacity he was serving at the time of joining the Bancamerica-Blair Corporation.

Mr. Woolams was born in the Midlands of England near Birmingham, and was educated at Queen Mary's School at Walsall. In the early part of 1910 he was admitted as a member of the Institute of Chartered Accountants in England and Wales.

R. S. Hecht of Hibernia Bank & Trust Company of New Orleans Says New Banking Era Must Avoid Monopolies, Local Exploitation and Suppression of Individual Opportunity.

Avoidance of creating actual or apparent financial monopolies and local exploitation, together with the encouragement of opportunity for individual initiative and ambition, must be major principles of bank administration in the new era of enlarged operations and great group and branch bank organizations that lies ahead for the United States, Rudolf S. Hecht of New Orleans told the American Institute of Banking convention at Denver on June 17. "We must broaden our social conception of banking, if the new era in banking is to build for itself sound foundations in the nation's economic and social life," said Mr. Hecht, who is President of the Hibernia Bank and Trust Company, New Orleans, and Chairman of the American Bankers Association Economic Policy Commission. Speaking on the theme "Preparedness," he outlined measures bankers should take to get ready for the future, declaring that "we find the country facing the definite issue to decide whether our national banking policy shall be group and branch-banking or not," and adding:

"We hear murmurings and fears and doubts whether the changes coming about in banking constitute the looming of a new financial menace, a monopolistic threat not only to the individual unit banker but to the financial liberty of society in general. I am stating merely facts that must be taken into consideration, not expressing any sympathy with these viewpoints, but I do not think they can be ignored. Public opinion cannot be ignored by any business, least of all by banking, admittedly semi-public in character and therefore subject to special supervision by the constituted authorities. If banking develops tendencies that give rise to public fears, we must so conduct ourselves as to reassure all doubts, either by demonstrating that they are groundless or by shaping developments so that there can be no question of our fidelity to public welfare.

"For this is true,—that business succeeds only by serving society—that no business can permanently prosper which does not both render service to the public and at the same time convince the public that it is rendering that service. Banking, therefore, must take cognizance of what the public is saying of this new era in its development. It must also subject itself to searching introspection and consider sincerely the social consequences of the things it is doing."

Commenting on the rapidity with which changes are coming the speaker said: "Business evolution used to move slowly—it measured off its gradual changes almost invisibly, like the hour hand on the clock. But today its tempo is that of the second hand. The movement of evolution that is quickening business with rapid changes is alarmingly visible and makes it difficult to keep up with them."

In stressing especially the need for younger bankers to prepare themselves for the more difficult administrative and operative duties, that future banking will require, by perfecting themselves along these lines through technical courses such as provided by the institute, which is the Educational section of the American Bankers Association, Mr. Hecht said in part:

"Preparedness, whether for senior or junior banker, can not stop with studying problems in the practice of banking under its organization as we find it today. Individually, and as a profession, we must face and prepare ourselves for a new day in banking, a new organization of its operations that will mean new conception, new administrative technique, new economic vistas.

"We cannot shut our eyes to the fact that, alongside our unit banking system which has done so much for the development of our country, there is growing up an important new system of various multiple banking organizations. Group and chain banking on an astonishing scale we already have with us. Branch banking has been only moderately extended since the passage of the McFadden Bill, but further modification of state and federal laws permitting its extension within state lines inevitably lies ahead. In calling your attention to these developments I am simply stating facts. I am not taking sides in the controversial aspects that this movement involves. As Chairman of the Economic Policy Commission of the American Bankers Association it has been my duty to give particular attention and study to these matters, but at the same time I have been bound by the obligations of my position as Chairman to an attitude of absolute neutrality, whatever opinions I may entertain as an individual. Yet, I should be doing less than my part in speaking to you today on preparedness, unless I called to your attention these changes that are going on and for which you must prepare.

Let me review briefly for you some of the facts we have developed. First, as to group banking. Information which we have gathered shows that there are now about 270 well-defined group or chain banking systems in the United States, comprising about 2,000 banks and more than fifteen billion dollars in aggregate resources. These are facts that leave no doubt in our minds that we have group banking in the United States on a scale that constitutes an economic factor—that is, a factor that has social significance.

Again, combining group and branch banking figures, since many consider group banking really a special form of branch banking, or else simply a transitional stage from unit to branch banking, data of the Federal Reserve Board show the following. We now have in operation 24,650 banks. We have 3,550 branches. This gives a total of 28,200 banking places in the United States. In this total, 6,350 banking places are either branches or members of groups or both, leaving 21,850 banking institutions that might be definitely termed independent unit banks. These figures indicate that some 25% of our banking facilities are now involved in one form or another of multiple organization of the chain, group or branch banking type. At the time these figures were compiled, all banks in the United States had total loans and investments of $58,500,000,000, of which these multiple systems held $30,000,000,000, or more than half.

These are the facts of the present situation. As to the future we find the country facing the very definite issue to decide whether our national banking policy shall be group and branch-banking or not.

The House Banking and Currency Committee is holding hearings at Washington on this issue. The Comptroller of the Currency has officially recommended that national banks shall be given branch banking powers within what he calls the "trade areas" surrounding their places of operation in all states, regardless of state laws dealing with branch banking.

That, in other words, would mean branch banking for the United States in every section and on state-wide and inter-state lines, as against the present situation, where we have state-wide branch banking permitted for state banks in only nine states, limited branch banking permitted in eleven states, the establishment of branches on any basis prohibited in twenty-three states, and home city or community branch banking authorized for national banks under restricted conditions in states permitting branch banking for state banks.

Governor Young, of the Federal Reserve Board, has also appeared before the Banking and Currency Committee. He expressed himself as being in general agreement with the Comptroller in respect to the proposal for "trade-area" branch banking, which, he said, is preferable to group banking. He said that group banking, however, constitutes an economic development along trade-area lines, and that it will continue to spread unless it is checked. He did not advocate an arbitrary check without the substitution of something more desirable, and said that he thought "trade-area" branch banking would serve as such a substitute that would check group banking. He expressed himself as opposed to nation-wide branch banking at present, as proposed by some, because our bankers are not yet prepared by experience and training for banking of that scope. But he did say—and this is significant—that if "trade-area" branch banking were permitted, he believed it would in time evolve into nation-wide branch banking after our bankers became trained and experienced in the larger technique of trade-area banking.

I sketch these facts briefly to make it clear that we face a new era in banking and to indicate the probable nature of that era. The Economic Policy Commission fully recognizes these tendencies and in a recent report to the Executive Council of the American Bankers Association it declared: "We do not hesitate to venture the opinion that the Association in the not distant future will have to modify the position it has taken in the branch banking problem, although we do not believe that so-called trade-area banking is likely to gain the support of any large percentage of the banking fraternity."

And just because there is considerable uncertainty as to precisely what form of banking will ultimately survive in this country, there is greater need than ever before for education and preparedness in banking, because new technical problems and enlarged responsibilities will inevitably come with these changes whatever they may be.

Note particularly that Governor Young said that the larger scope of banking operations which he foresees will come when bankers become trained and experienced in a larger technique. It would indeed be unfortunate if it came faster than that—if it came before bankers were prepared for it. Preparedness for it means not only that a few outstanding individuals shall be qualified—it means, if a new era of banking does indeed lie ahead, that we must step-up our education, our measures of preparedness, so that banking as a whole shall be fortified for the new burdens and responsibilities that are implied.

Above all we must broaden our social conception of banking. Not only for the technical operations of the new banking must we fit ourselves, but, both as individuals and as an organized profession, we must charge ourselves with serious consideration of the social problems that are involved in this development. Already we hear murmurings and fears and doubts as to whether the changes that are coming about in banking do not constitute the looming of a new financial menace, a monopolistic threat not only to the individual unit banker, but to the financial liberty of society in general.

I am stating these things, again, merely as facts that must be taken into consideration in our studies of this situation. I am not expressing any sympathy with these viewpoints, but I do not think they can be ignored.

Public opinion cannot be ignored by any business, least of all by banking, which is admittedly semi-public in character and is, therefore, subject to special supervision by the constituted authorities. If banking develops tendencies that give rise to public fears, we must so conduct ourselves as to reassure all doubts, either by demonstrating that they are groundless or by shaping developments so that there can be no question of our fidelity to public welfare.

For this is true—that business succeeds only by serving society—that no business can permanently prosper which does not both render service to the public and at the same time convince the public that it is rendering that service.

Banking, therefore, must take cognizance of what the public is saying of this new era in its development. It must also subject itself to searching introspection and consider sincerely the social consequences of the things it is doing.

It must be part of the technique of modern banking administration, whatever structural form our enlarged institutions are going to take, to avoid the creation of monopolies, or even the appearance of such a centralization of financial power as to be able to exercise an undue influence over public or private finance or other lines of business. The public's right to the safeguards of fair competition must be observed. It is just as important an item of management to observe this principle as it is to observe the principles of sound credits.

It must also be an item of management that individual initiative and opportunity shall be maintained. If America has outstripped other nations in the distribution of the benefits of its progress, it is due to the fact that there are no barriers of social caste or business tradition against advancement for character, ability, and initiative. American business has learned that it serves itself best by encouraging by every practical means individual ambition and initiative, and hurts itself most by repressing or neglecting them. Competition for efficiency, both within an organization and between organizations, will prevent any institution from long enduring in which maintenance of opportunity and recognition of initiative are not controlling principles of management. As heads of the greatest of our financial and industrial institutions stand men who started from the humblest of beginnings. Through all the grades of executive authority and reward stand men in positions in keeping, generally speaking, with their individual merits. I, personally, see no reason for fearing that the enlarged banking organizations which the future may hold would necessarily supply future bank employes with any less opportunity for achievement than does our present independent unit banking structure.

Again, a major consideration of administration in any multiple form of banking organization must be its public relations in every community it touches. Its foremost consideration must be actually and visibly to serve the economic upbuilding of that community. No system will be long tolerated whose local members work, or are suspected as working, to draw economic strength from one place to enlarge the financial power of another. The local unit bank has always been part and parcel of the communities where it lives—and no system can last which does not make it a major principle of operating technique to serve, and not exploit, the communities into whose business lives it enters.

An understanding of such factors as these must enter into the preparedness of banking if the new era that lies ahead is to build for itself sound and substantial foundations in the nation's economic and social life.

It is indeed fortunate that our profession has the American Institute of Banking functioning on the sound educational lines that it is today and established on such a broad basis of use by thousands of young bank men and women. Most of the bankers of the old school, engrossed with routine and the difficult tasks of the hard school of experience, had but small chance to broaden their visions. But education, with its power to lend new significance to routine and widen your horizons, will, I am confident, give to our profession bankers prepared and qualified in technical proficiency and social vision to master the great problems that throng the future of banking.

House Committee to Consider Testimony on Branch Banking Prior to Convening of December Session of Congress—Statement by Representative McFadden.

Testimony gathered by the House Banking and Currency Committee during its hearings on branch, chain and group banking, in progress since the last of February, will be given intensive study by the members of the Committee prior to the convening of Congress again in December, according to an oral statement June 14 by Representative McFadden, Chairman of the Committee. Out of the study will come the formulation of any legislation thought necessary for either liberalization or restriction of branch, chain and group banking, as well as any other banking legislation says the *United States Daily* of June 16, the further account in which said:

The hearings, which have been conducted during the present session under authority of House Resolution No. 141, have been closed, according to Mr. McFadden. A few other witnesses will be asked to file statements for the printed record, but there will be no more open meetings of the Committee, he stated.

Hearings Comprehensive

"I feel," Mr. McFadden declared, "that the hearings have been comprehensive and thorough, and that the Committee now has before it in good outline and rather full detail the picture of present banking organization, particularly the developments of recent months in the extension of branch banking, the growth of group banking through the holding company method, and bank mergers and concentration generally." He expressed himself as well satisfied with the results attained and stated his belief the Committee is now in possession of information which will enable it to deal with the matter in satisfactory fashion.

"We have had before the Committee representatives of the Federal Government and the State governments," Mr. McFadden stated, "including those officials who are responsible for the supervision of the Federal reserve system, national banking system, and some of the State banking systems. We have heard the proponents of branch banking, of group banking, and of unit banking. There have appeared before us, as witnesses, State bankers, national bankers, city bankers, country bankers, bank economists and attorneys."

Basis for Discussion

A basis was laid for the discussion, Mr. McFadden stated, by the proposal of the first witness, John W. Pole, Comptroller of the Currency, for legislation permitting national banks to engage in "decentralized" branch banking by the establishment of branches in "trade areas." Since then, he added, every variety of branch banking has been advocated by some and opposed by others. Some witnesses have favored stopping all forms of branch chain and group banking at their present stage of development. Others have advocated a wide extension of branch banking to include the entire Nation, and, indeed, the world.

Perhaps the outstanding developments of the hearings, according to Mr. McFadden, are the opposition which has come from New York bankers to any wide extension of branch banking, and the discussion of the effect on New York's financial leadership of a development of regional branch or group banking. Another feature was the attitude of the group bankers of the Northwest that their systems would not be converted into branch systems, even if permitted. The effect on the Federal reserve system has also been the subject of major consideration, it was stated.

While the investigation has dealt primarily with branch, chain and group banking, Mr. McFadden said, it has necessarily brought under consideration many related banking problems, which may require legislation along with any change in the law either liberalizing or restricting branch or group banknig.

Witnesses Who Appeared

The witnesses who have appeared before the Committee follow:

John W. Pole, Comptroller of the Currency; Roy A. Young, Governor of the Federal Reserve Board; E. W. Decker, President, Northwest Bancorporation, Minneapolis, Minn.; L. E. Wakefield, Vice-President, First Bank Stock Corporation, Minneapolis, Minn.; Robert O. Lord, President, Guardian Detroit Union Group, Detroit, Mich.; George F. Rand, President, Marine Midland Corporation, Buffalo, N. Y.; John K. Ottley, President, First National Associates, Atlanta, Ga.

James T. Bacigalupi, Vice Chairman advisory committee, Transamerica Corporation, San Francisco, Calif.; A. P. Giannini, San Francisco; C. G. Shull, Commissioner of banking, State of Oklahoma; Rudolph E. Reichert, Commissioner of Banking, State of Michigan; Roy A. Hovey, Commissioner of Banks, Commonwealth of Massachusetts; Max B. Nahm, Vice President, Citizens National Bank, Bowling Green, Ky.; E. B. Greene, Chairman Executive Committee, Cleveland Trust Co., Cleveland, Ohio; Robert V. Fleming, President, Riggs National Bank, Washington, D. C.; Henry M. Dawes; former Comptroller of the Currency, Chicago, Ill.; George W. Davison, President Central Hanover Bank & Trust Company, New York, N. Y.; Albert H. Wiggin, Chairman of Governing Board, Chase National Bank of the City of New York, N. Y.; Benjamin M. Anderson Jr., economist, Chase National Bank of the City of New York, N. Y.; Elmer E. Adams, President, First National Bank, Fergus Falls, Minn.; Charles E. Mitchell, Chairman, National City Bank of New York.

Edmund Platt of Federal Reserve Board Before New England Council Urges Same Branch Bank Privileges for National Banks as Are Accorded State Banks—Says Present Situation as to Bank Failures Is "Disgraceful."

Characterizing the present national situation with relation to bank failures as "disgraceful," Edmund Platt, Vice-Governor of the Federal Reserve Board, in an address before the New England Council, at Poland Springs, Me., June 14, declared for branch banking privileges for National banks as a means of remedying conditions. "I suggest that National banks be given the same privileges with relation to branches that State banks have," he said. "Secondly, I suggest that in all States the National banks should be permitted to establish branches through consolidations in trade areas, which might well start with the limits of the present Maine law, with discretion to the Comptroller of the Currency for extension where necessary in order to secure the diversification of loans essential to safety." The Maine law referred to permits branches in the county of the parent bank and any adjoining county. Mr. Platt, among other things, said:

"No less than 5,642 banks were closed in the years 1921 to 1929, inclusive. There were 349 failures during the first four months of this year, ending April 30, of which 92 occurred in the month of April. This whole exhibit of failures is a disgrace to the country and certainly should not be permitted to continue if a remedy can be found, whether the remedy is popular or unpopular in the banking fraternity. It is something that business men should take more interest in than they have generally shown in the past."

Pointing out that the problem is not acute in the Northeastern States, including New England, the speaker indicated that in areas of diversified economic activity, where bank loans may be similarly diversified, banks are in a much stronger position than in strictly agricultural areas where proper diversification is less easily achieved.

"I can see no reason why National banks and State banks which are members of the Federal Reserve System should not be allowed the same privileges with relation to branch banking that are allowed to State banks in the States where branch banking is permitted," Mr. Platt declared at another point. "It is obvious that the recent rapid development of branch banking such as in the Carolinas has been chiefly due to economic causes. Many small banks have failed within the last five years, and the people have turned to branch banking as a remedy. Why try to restrain such a natural and necessary movement by law?"

Declaring that the general conception of branch banking, as a "reaching out" of urban banks into rural areas, was not necessarily accurate, inasmuch as a branch bank system could exist without any "big city" parent institution, Mr. Platt quoted Comptroller of the Currency Pole to the effect that to permit branch banking in "trade areas" would decentralize credit. He went on to say:

"It would create banking institutions in what New York sometimes calls the Hinterland large enough to handle much of the business now forced into New York because our unit banks in a very great number of places are too small to handle it.

"It does not seem to be clearly understood that the unit banking system, carried to such an extreme as we have carried it in this country, forces banking business into the big cities and particularly into New York that could and should be done elsewhere, and also fosters speculation by forcing money into Wall Street to be loaned to brokers that might frequently be loaned, if not at home, at least to industries in the same State or in the same general neighborhood."

Citing recent hearings before the Banking and Currency Committee of the House of Representatives, Mr. Platt declared that group bankers from many areas stated that they were able through their larger organizations to keep business at home which had before been forced to New York or Chicago. He quoted one as saying that "we are tired of having the cow fed in Minnesota and milked in New York."

After outlining the structure of the group banking systems which have recently attracted public attention, in which the stock of member banks is exchanged for stock of holding companies, Mr. Platt asserted that "this system is new and is certainly different from what has been known for many years as 'chain banking,' where one man or a group of men have purchased for cash the control of a number of banks." "I agree with Comptroller Pole," he said, "that this development of group banking should not be checked by law unless something better can be substituted for it. We pass too many restrictive laws. What we want now is something constructive."

The speaker quoted the head of the Northwest Bancorporation as saying, in a recent statement to the House Banking and Currency Committee, that "whether you like it or not, size is fundamental in many lines of business. It certainly is in the banking business."

"There was more branch banking in the United States 100 years ago, in proportion to population and banking resources, than there is to-day," he asserted, adding:

"There has always been some branch banking in the National banking system. The Citizens' National Bank of Newport, N. H., was given a certificate by the Comptroller Mar. 27 last for the operation of a branch at Warner, in an adjoining county, on the ground that the branch had been operated for the past 25 years. On April 8 there were 273 banks in the United States maintaining 570 branches outside so-called city limits, without counting California. Of the banks maintaining outside branches 52 are in New England, 22 in Maine, the Maine banks maintaining 57 branches. The Maine law seems to me excellent, and the limit it provides would be sufficient, I think, in any Eastern State. In Western States, where there is much less diversification of industries, the limit should doubtless be much wider, perhaps in some districts comprising more than one State.

"Banks have a common law right to establish branches. This was generally recognized in the early days of our nation's history. In many States they have lost this right through restrictive legislation, some of it not originally intended to prohibit branches. The obvious thing to do is to repeal some of the restrictions and allow some freedom of natural development. I do not believe that any Comptroller would permit a dangerous or a very rapid development, and the history of branch banking where long authorized by State laws seems to indicate, with the single exception of California, that development would proceed slowly anyway. Branch banking is really a country bank proposition. New York and Chicago bankers are generally opposed to it, having learned many years ago that correspondent banking serves them best. As long as the banking units out in the States can be kept comparatively small the biggest and best business must come to the big cities, and the country banks themselves, through their correspondent accounts, must furnish a large part of the funds with which this business is taken care of. The present system suits Wall Street bankers exactly, and why should they worry over the continued failures of a lot of little banks off somewhere in the distant prairies?"

The full text of Mr. Platt's speech, as given in the "United States Daily," follows:

We Americans, I think, are generally rather prone to what might be called doctrinaire positions, that is, we frequently take the position that one method of doing something is the logical and only method, and that all other methods are wrong, even though we find that other methods are in use in other countries with evident success. Ours is a big country and we are rather bumptious about its great progress and general success. We do not easily see, or if we do see, we are often rather unwilling to admit its shortcomings or to provide remedies. Then when something gets so bad as to force itself on our attention and becomes a subject of rather general agitation, we too frequently think that the only remedy consists in passing more laws.

Our banking system which grew up originally under State charters has been generally described as an independent unit banking system, with every community large enough to require banking accommodation served by its own local banking corporation. So strongly wedded have most of our bankers been to this system that not a few of them have denounced branch banking as monopolistic and un-American, and some of them appear to believe that the only reason why Canada is not larger than the United States to-day is because Canada has branch banking.

Now, persons who have given a good deal of time to the study of banking in other countries as well as our own are of the opinion that branch banking has served Canada very well, and has promoted the development of its great West instead of retarding it. We find, in fact, that interest rates in the prairie provinces of Canada are generally somewhat lower than interest rates in our adjoining States, and we find, furthermore, that a tremendous amount of money has been lost through bank failures in such States as North and South Dakota, Montana and Idaho, while just across the border in Canada there have been no failures during recent years.

Failures in 1920-21 Are Mentioned.

If the agricultural and economic depression of 1920-21 was the cause of a great number of bank failures in the great agricultural sections of the United States why did it not cause an equal number of failures across the line where conditions were practically the same? It seems obvious that our banking system itself must have been at least somewhat at fault—that it was not strong enough to stand up under adverse conditions.

Looking back into our banking history we find that after every period of business depression many small banks have failed, while as a rule the larger banks in the larger cities have stood the test. You are doubtless familiar with the figures presented by the Comptroller of the Currency, Mr. Pole, in his annual report and in his recent addresses showing that some two-thirds of the bank failures in this country are of banks of small capitalization—$25,000 or less—and that about an equal percentage of the bank failures occur in small towns, towns of 2,500 and less. These figures and their classification by capitalization and by size of communities have been furnished from time to time by the Division of Bank Operations of the Federal Reserve Board and have been published from time to time in the Federal Reserve "Bulletin."

No less than 5,642 banks were closed in the years 1921 to 1929, inclusive, most of them in agricultural communities where the people could least afford to lose.

"During the last 10 years," said the Comptroller, "and continuing at the present, bank failures have been a blight on the Mississippi Valley, the South, the Southwest and the Northwest. There are agricultural counties in which every bank has failed."

Ninety-two Banks Failed in April.

There were 349 failures during the first four months of this year ending April 30, of which 92 occurred in the month of April. The latest figures show about the same proportion of failures of banks with small capitalization and in small towns. This whole exhibit of failures is a disgrace to the country and certainly should not be permitted to continue if a remedy can be found, whether the remedy is popular or unpopular in the banking fraternity. It is something that business men should take more interest in than they have generally shown in the past.

The problem is not acute in the Northeastern States. New England, New York and Pennsylvania have had very few bank failures, but they are not so entirely exempt as to make the subject wholly without interest. Two failures have occurred in the Boston Federal Reserve District since Jan. 1, one in the New York District, two in the Philadelphia District, seven in the Cleveland District. It is interesting to note that all the other districts run into two figures, excepting one, San Francisco, the largest of those with two figures being the Chicago District, with 93 failures, and the smallest the Dallas District, with 14.

Coming down to the San Francisco District we find only three. The Pacific coast, therefore, appears to rank with relation to bank failures at least somewhat with the Eastern States, but there we find throughout the great State of California branch banking very highly developed, which at least raises the presumption, the district being largely agricultural, that branch banking may have something to do with the contrast between that district and the agricultural districts of the South and Middle West.

Branch Banking Termed Recognized Remedy.

I have been credited with having been something of a pioneer in advocating branch banking as a remedy for bank failures, but branch banking has been recognized as a remedy and has been recommended many times in the past. After the great panic of 1893 we find that two Comptrollers of the Currency in succession, Mr. Eckles and Mr. Charles G. Dawes, recommended branch banking, particularly in the smaller communities. Mr. Dawes recommended that branches be allowed in towns of 2,000 or less, but he coupled this recommendation with a rather violent argument against a general or nation-wide branch banking development and did not follow it up.

In May 1902 Mr. James B. Forgan, Chairman of the First National Bank of Chicago, one of the leading bankers for many years in the United States, delivered an address on branch banking before the Bankers' Club at Milwaukee, which attracted considerable attention. Mr. Forgan declared that the development of banking in the United States had been diverted from its natural course by erroneous politics and policy and added:

"Had banking, as in the case of other lines of business, been allowed to work out its own destiny untrammeled by politics and free from subordination to Government necessities a system would ere this have been established which would have made itself felt as a potent factor in the financial affairs of nations. We would also now have a system that would stand together for the public benefit in times of financial distress. As it is to-day we have no banks that will compare in financial strength and power with those of other countries. While actively competing with other nations in the fields of commerce and industry, it must be admitted that in the world's finance we are away behind in the race; nor does our system even satisfactorily provide for our own domestic requirements. The need of coalition among our unit banks is urgent."

Federal Reserve Act Improved Conditions.

The passage of the Federal Reserve Act and the development of the Federal Reserve System have changed some of the worst conditions that Mr. Forgan complained of, and we have had coalitions in the large cities which have given us banks which do compare in financial strength and power with those of other countries. It is claimed that we have one or two banks in New York since the latest mergers larger than any bank in any other country—but there is still urgent need of coalition among our small unit banks in the agricultural sections of the country. Mergers have gone a long way, possibly too far, in the big cities, but they have been practically forbidden to country banks. If you attempt to merge two banks in towns located 10 to 20 miles apart in the same county but not within the same municipal limits you cannot under Federal law keep both offices open. The McFadden Act of February 1927 permits mergers and branches in cities where State banks can have branches but prohibits mergers and branches in country districts if the banks belong to the Federal Reserve System, even though State laws permit and encourage branches.

This prohibition has had a rather serious effect in one of our Southern Federal Reserve Districts, the Richmond District, where considerable numbers of country banks, some of them rather sizeable, have withdrawn from the Federal Reserve System in order to enter branch banking organizations under State laws.

This development has been mostly in North and South Carolina, and Governor Seay of the Federal Reserve Bank of Richmond has stated in a recent letter that "The aggregate deposits of banks which have relinquished membership because of the present status of the law relating to branch banking was about $75,000,000"—during 1929 and to date of letter in 1930.

Believes Statement Should Be Endorsed.

Further commenting upon these conditions in a letter dated May 20, Governor Seay says: "The extent to which branch banking shall be permitted, that is, whether it shall be country-wide or shall have commercial or Federal Reserve zones may be debatable; but I do not think it is any longer debatable as to whether member banks in the Federal Reserve System shall be able to establish branches throughout States which permit their own State banking institutions to establish branches."

This statement, it seems to me, should have general endorsement. There is no reason that I can see why National banks and member State banks should not be allowed the same privileges with relation to branch banking that are allowed to State banks in the States where branch banking is permitted. A few banks have been lost to the Federal Reserve System in other Reserve Districts through the branch banking restrictions of the McFadden Act, one of them here in the State of Maine. It is obvious, of course, that the recent rapid development of branch banking in the Carolinas has been chiefly due to economic reasons. Many small banks have failed within the last five years and the people have turned to branch banking as a remedy. Why try to restrain such a natural and necessary movement by law?

The general conception of branch banking on the part of many of the bankers who have participated in the debate on the subject is that of a "reaching out" of banks in the large cities into the country. That conception was recently expressed by Mr. C. T. Zimmerman, President of the First National Bank of Huntingdon, Pa., in an article, published in the "Bankers' Magazine," in which he said: "Merging of city banks in order to handle larger financing is doubtless justifiable in this trend, but to enable them to reach out for control of country banks is not justifiable."

It didn't seem to occur to Mr. Zimmerman that country banks could merge if allowed to have branches, without reference to, or connection with, any large city. The Comptroller's proposed amendment to the banking laws might well prohibit banks in central Reserve cities, that is New York and Chicago, from establishing branches outside city limits, unless in immediately adjoining suburban territory—for two reasons. In the first place, they never would put branches in small towns where bank failures mostly occur. Their idea of branch banking is to have branches only in the larger cities, which would not accomplish anything so far as the prevention of failures is concerned. Furthermore, they have no need of branches as they already do a very large part of the best business all over the country without the expense of maintaining branches.

Inadequate Facilities in Many Small Banks.

In almost every small city and in many of the rather large cities there are large industries and people of wealth who find the local banking facilities too small for their purpose and, therefore, carry accounts in New York or Chicago. This brings up the Comptroller's point that to permit branch banking in "trade areas" would decentralize credit, that is, would create banking institutions in what New York sometimes calls the Hinterland large enough to handle much of the business now forced into New York because our unit banks in a very great number of places are too small to handle it.

It does not seem to be clearly understood that the unit banking system, carried to such an extreme as we have carried it in this country, forces banking business into the big cities and particularly into New York that could and should be done elsewhere, and also fosters speculation by forcing money into Wall Street to be loaned to brokers that might frequently be loaned, if not at home, at least to industries in the same State or in the same general neighborhood.

Some economists have recognized this fact, but I think it was never forcefully presented until Comptroller Pole's recent address. Its truth can be amply proven. Early in 1926 there was formed in South Carolina a combination of three banks under the auspices of the Bank of Charleston, which, after the necessary consolidations, became the South Carolina National Bank. Interests connected with the Bank of Charleston, of which Mr. R. S. Small was the President, acquired control of the Norwood National Bank of Greenville, in the Piedmont section, and the Carolina National Bank in Columbia, in the center of the State. These three banks became State banks for a brief period and were consolidated under State laws, the Greenville bank and the Columbia bank becoming branches of the bank in Charleston. They were then converted into a National bank with branches under the provisions of the Act of 1865 (a wise provision of law unhappily repealed by the McFadden Act in 1927).

Diversified Loans Fundamental Principle.

In a circular letter issued to the shareholders of the Bank of Charleston, N. B. A., in January 1926, Mr. Small stated that it was planned to consolidate these three banks into one corporation, in order, first, to be able to compete with the larger institutions in the North and East for the best class of business in the State, and, secondly, he said:

It is a fundamental principle of banking that loans should be diversified, but there has not been in the smaller communities throughout the country a proper recognition of what diversification is. In a community like this practically all of our enterprises are dependent upon the results of agriculture, so that the failure of our crops is reflected in losses among our business institutions, and no matter how we may divide our loans among the various kinds of business, the fact that all the businesses are more or less dependent upon agriculture, in the last analysis, means that all our loans are dependent on agriculture, so that no real diversification is obtained.

The demand for money in one locality, such as this, is seasonal, which means that we have a big demand at one season and a small demand at another, resulting in our having to borrow at one season and to lend on call in New York at another, both of which processes are expensive Through operating in Greenville we diversify our loans by having a number of them dependent upon an entirely different set of conditions, which insures a diversity, not otherwise obtainable, and in addition, the seasonal demand in Greenville for funds is exactly the opposite from Charleston, with a result that it will avoid, to a large extent, the necessity of borrowing at one season and lending on call in New York at another, thus giving us greater diversity and a more uniform demand.

Total Subscriptions of $2,398,792,000 Received To Offering of $400,000,000 2⅞% Treasury Certificates —Allotments $429,373,000.

The Treasury Department announced on June 13 that total subscriptions of $2,398,792,000 were received to the offering of $400,000,000 or thereabouts of 2⅞% U. S. Treasury certificates offered June 7. The total amount allotted was $429,373,000, of which $280,435,000 represented cash subscriptions and $148,938,000 represented allotments on subscriptions for which Treasury certificates of Indebtedness of series TJ-1930 were tendered in payment. The offering of the new $400,000,000 issue of certificates (TJ-1931) was referred to in these columns June 14, page 4172.

Secretary Mellon's announcement June 13 of the total subscriptions and allotment follows:

Secretary Mellon announced that the total amount of subscriptions received for the issue of Treasury certificates of indebtedness, series TJ-1931 2⅞%, dated June 16 1930, maturing June 15 1931, was $2,398,792,000. The total amount of subscriptions allotted was $429,373,000, of which $148,938,000 represents allotments on subscriptions for which Treasury certificates of indebtedness of series TJ-1930 were tendered in payment. Such exchange subscriptions were allotted 56%, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District.	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*	*Total Cash Subscriptions Allotted.*	*Total Exchange Subscriptions Allotted.*
Boston	$188,935,000	$24,214,500	$23,408,000	$806,500
New York	1,310,951,000	236,293,500	107,038,500	129,255,000
Philadelphia	149,359,500	30,100,000	29,837,500	262,500
Cleveland	99,049,500	20,042,500	19,162,500	880,000
Richmond	74,155,500	20,849,000	20,562,500	286,500
Atlanta	74,703,000	20,904,000	20,738,500	165,500
Chicago	128,275,500	30,079,500	16,573,500	13,506,000
St. Louis	32,285,500	7,290,500	6,118,000	1,172,500
Minneapolis	6,318,000	1,820,000	1,515,500	304,500
Kansas City	17,613,500	3,587,500	2,940,000	647,500
Dallas	47,273,500	12,824,500	12,557,000	267,500
San Francisco	269,826,000	21,339,500	19,977,500	1,362,000
Treasury	46,500	28,000	6,000	22,000
Total	$2,398,792,000	$429,373,000	$280,435,000	$148,938,000

Extent of Group and Chain Banking in New England Summarized by New England Council.

Summary data as to the present extent of group, chain and branch banking in New England was made public by the New England Council at Poland Springs, Maine, on June 13. This movement was discussed by prominent banking authorities at the Saturday, June 14, session of the Council, whose nineteenth quarterly meeting it was. The speakers were Edmund Platt, Vice-Governor of the Federal Reserve Board, Washington, D. C.; Gardner B. Perry, Vice-President of the Northwest Bancorporation, which controls a group of banks from Wisconsin to eastern Washington, and Harold P. Janisch, Vice-President of the National Shawmut Bank of Boston. The announcement made by the Council says:

According to Federal authorities, there are now 10 groups of associated banks in New England, operating in every State except New Hampshire and Vermont. The controlling interests of these systems and the number of member banks are listed as follows:

Maine—Financial institutions, Augusta, 13 banks; Eastern Trust and Banking Co., Bangor, three banks;

Massachusetts—First National-Old Colony Corp., Boston, 21 banks; Federal National Bank (through Federal National Investment Trust), Boston, eight banks; National Shawmut Bank (through Shawmut Association), Boston, six banks; Worcester County National, Worcester, six banks; J. C. Makepeace and family, Wareham, five banks; Western Massachusetts Banking Associates, Greenfield, three banks;

Rhode Island—Industrial Trust Co., Providence, three banks;

Connecticut—Hartford Trust Co., Hartford, seven banks.

State-wide branch banking is permitted by law in Rhode Island and Vermont. Branches are permitted in Maine and Massachusetts, but they are restricted as to location. Branch banking is prohibited by law in Connecticut.

Branch banking systems, as distinguished from group or chain systems, are listed as operating in every State except Connecticut, as follows: Maine, 24 banks with 63 branches; Massachusetts, 88 banks with 161 branches; Rhode Island, 11 banks with 35 branches; Vermont, seven banks with 10 branches; New Hampshire, one bank with one branch.

The Council also made public figures as to bank failures in New England and in other parts of the United Sates. This showed that in the West and South, where group banking has developed to a greater extent than in New England, the number of bank failures has been many times the number occurring in the East and New England. The comparative record for the years 1921-1929 is as follows:

	State & Private.	*National.*		*State & Private.*	*National.*
Maine	3	---	Eastern States	41	16
New Hampshire	1	---	Southern States	1,170	122
Vermont	----	---	Middle West. States	1,241	188
Massachusetts	5	1	Western States	1,572	305
Rhode Island	2	1	Pacific States	180	63
Connecticut	2	1	Hawaii	1	---
Total New England	13	3	Total United States	4,218	697

President Hoover's Statement Announcing His Intention To Sign Tariff Bill—Believes Flexible Provisions Can Remedy Inequalities.

In a statement issued June 15, prior to affixing his signature to the Hawley-Smoot tariff bill, as passed by the Senate and House, President Hoover made known his intention of approving the bill. The President made it plain that he does not "assume the rate structure in this or any other tariff bill is perfect." He declared that "it is urgent that the uncertainties in the business world which have been added to by the long-extended debate of the measure should be ended," and he added that "they can be ended only by completion of this bill." "I believe," said the President, "that the flexible provisions can remedy inequalities within reasonable time, that this provision is a progressive advance and gives great hope of taking the tariff away from politics, lobbying and log-rolling; that the bill gives protection to agriculture for the market of its products and to several industries in need of such protection for the wage of their labor; that with returning normal conditions our foreign trade will continue to expand."

The President further stated that if by any chance the flexible provisions now made should prove insufficient for effective action, I shall ask for further authority for the Commission, for I believe that public opinion will give whole-hearted support to the carrying out of such a program on a generous scale to the end that we may develop a protective system free from the vices which have characterized every tariff revision in the past." He likewise said "the complaints from some foreign countries that these duties have been placed unduly high can be remedied, if justified by proper application to the Tariff Commission." Among other things, the President noted that "the increases in tariff are directed largely to the interest of the farmer. Of the increases, it is stated by the Tariff Commission that 93.73% are upon products of agricultural origin measured in value, as distinguished from 6.25% upon commodities of strictly non-agricultural origin." He also said that "the extent of rate revision as indicated by the Tariff Commission is that in value of the total imports the duties upon approximately 22.5% have been increased, and 77.5% were untouched or decreased. By number of the dutiable items mentioned in the bill, out of the total of about 3,300 there were about 890 increased, 235 decreased, and 2,170 untouched. The number of items increased was, therefore, 27% of all dutiable items, and compares with 83% of the items which were increased in the 1922 revision." The President's statement follows:

I shall approve the tariff bill. This legislation has now been under almost continuous consideration by Congress for nearly 15 months. It was undertaken as the result of pledges given by the Republican party at Kansas City. Its declarations embraced these obligations:

"The Republican party believes that the home market, built up under the protective policy, belongs to the American farmer, and it pledges its support of legislation which will give this market to him to the full extent of his ability to supply it. * * *

"There are certain industries which cannot now successfully compete with foreign producers because of lower foreign wages and a lower cost of living abroad, and we pledge the next Republican Congress to an examination and, where necessary, a revision of these schedules to the end that the American labor in these industries may again command the home market, may maintain its standard of living and may count upon steady employment in its accustomed field."

Platform promises must not be empty gestures. In my message of April 16 1929 to the Special Session of the Congress I accordingly recommended an increase in agricultural protection; a limited revision of other schedules to take care of the economic changes necessitating increases or decreases since the enactment of the 1922 law, and I further recommended a reorganization both of the Tariff Commission and of the method of executing the flexible provisions.

A statistical estimate of the bill by the Tariff Commission shows that the average duties collected under the 1922 law were about 13.8% of the value of all imports, both free and dutiable, while if the new law had been applied it would have increased this percentage to about 16%.

This compares with the average level of the tariff under

The McKinley law of 23%;

The Wilson law of 20.9%;

The Dingley law of 25.8%;

The Payne-Aldrich law of 19.3%;

The Fordney-McCumber law of 13.83%.

Under the Underwood law of 1913 the amounts were disturbed by war conditions, varying 6% to 14.8%.

The proportion of imports which will be free of duty under the new law is estimated at from 61 to 63%. This compares with averages under

The McKinley law of 52.4%;
The Wilson law of 49.4%;
The Dingley law of 45.2%;
The Payne-Aldrich law of 52.5%;
The Fordney-McCumber law of 63.8%.

Under the Underwood law of 1913 disturbed conditions varied the free list from 60% to 73%, averaging 66.3%.

Increases Largely Directed to Interests of Farmer.

The increases in tariff are largely directed to the interest of the farmer. Of the increases, it is stated by the Tariff Commission that 93.73% are upon products of agricultural origin measured in value, as distinguished from 6.25% upon commodities of strictly non-agricultural origin. The average rate upon agricultural raw materials shows an increase from 38.10% to 48.92%, in contrast to dutiable articles of strictly other than agricultural origin, which show an average increase of from 31.02% to 34.31%.

Compensatory duties have necessarily been given on products manufactured from agricultural raw materials and protective rates added to these in some instances.

The extent of rate revision, as indicated by the Tariff Commission, is that in value of the total imports the duties upon approximately 22.5% have been increased and 77.5% were untouched or decreased.

By number of the dutiable items mentioned in the bill, out of the total of about 3,300 there were about 890 increased, 235 decreased, and 2,170 untouched. The number of items increased was, therefore, 27% of all dutiable items and compares with 83% of the number of items which were increased in the 1922 revision.

This tariff law is like all other tariff legislation, whether framed primarily upon a protective or a revenue basis. It contains many compromises between sectional interests and between different industries.

No Tariff Bill Perfect.

No tariff bill has ever been enacted or ever will be enacted under the present system that will be perfect. A large portion of the items are always adjusted with good judgment, but it is bound to contain some inequalities and inequitable compromises. There are items upon which duties will prove too high and others upon which duties will prove to be too low.

Certainly no President, with his other duties, can pretend to make that exhaustive determination of the complex facts which surround each of these 3,300 items and which has required the attention of hundreds of men in Congress for nearly a year and a third. That responsibility must rest upon the Congress in a legislative rate revision.

New Basis for Flexible Provision.

On the administrative side I have insisted, however, that there should be created a new basis for the flexible tariff, and it has been incorporated in this law. Thereby the means are established for objective and judicial review of these rates upon principles laid down by the Congress, free from pressures inherent in legislative action.

Thus the outstanding step of this tariff legislation has been the reorganization of the largely inoperative flexible provision of 1922 into a form which should render it possible to secure prompt and scientific adjustment of serious inequalities and inequalities which may prove to have been incorporated in the bill.

This new provision has even a larger importance. If a perfect tariff bill were enacted to-day the increased rapidity of economic change and the constant shifting of our relations to industries abroad will create a continuous stream of items which would work hardship upon some segment of the American people, except for the provision of this relief.

Without a workable, flexible provision, we would require even more frequent Congressional tariff revision than during the past. With it the country should be freed from further general revision for many years to come. Congressional revisions are not only disturbing to business, but with all their necessary collateral surroundings in lobbies, log-rolling and the activities of group interests, are disturbing to public confidence.

Under the old flexible provisions the task of adjustment was imposed directly upon the President, and the limitations in the law which circumscribed it were such that action was long delayed and it was largely inoperative, although important benefits were brought to the dairying, flax, glass and other industries through it.

The new flexible provision established the responsibility for revisions upon a reorganized Tariff Commission, composed of members equally of both parties, as a definite rate-making body acting through semi-judicial methods of open hearings and investigation, by which items can be taken up one by one upon direction or upon application of aggrieved parties.

Recommendations are to be made to the President, he being given authority to promulgate or veto the conclusions of the Commission. Such revision can be accomplished without disturbance to business, as they concern but one item at a time, and the principles laid down assure a protective basis.

The principle of the protective tariff for the benefit of labor, industry and the farmer is established in the bill by the requirement that the commission shall adjust the rates so as to cover the differences in cost of production at home and abroad—and it is authorized to increase or decrease the duties by 50% to effect this end. The means and methods of ascertaining such differences by the Commission are provided in such fashion as should expedite prompt and effective action if grievances develop.

When the flexible principle was first written into law in 1922, by tradition and force of habit the old conception of legislative revision was so firmly fixed that the innovation was bound to be used with caution and in a restricted field, even had it not been largely inoperative for other reasons. Now, however, and particularly after the record of the last 15 months, there is a growing and widespread realization that in this highly complicated and intricately organized and rapidly shifting economic world the time has come when a more scientific and business-like method of tariff revision must be devised. Toward this the new flexible provision takes a long step.

These provisions meet the repeated demands of statesmen and industrial and agricultural leaders over the past 25 years. It complies in full degree with the proposals made 20 years ago by President Roosevelt. It now covers proposals which I urged in 1922.

If, however, by any chance the flexible provisions now made should prove insufficient for effective action, I shall ask for further authority for the Commission, for I believe that public opinion will give wholehearted support to the carrying out of such a program on a generous scale to the end that we may develop a protective system free from the vices which have characterized every tariff revision in the past.

Foreign Complaints To Be Remedied Through Tariff Commission.

The complaints from some foreign countries that these duties have been placed unduly high can be remedied if justified by proper application to the Tariff Commission.

Business Uncertainty Possible Only Through Completion of Bill.

It is urgent that the uncertainties in the business world which have been added to by the long-tended debate of the measure should be ended. They can be ended only by completion of this bill. Meritorious demands for further protection to agriculture and labor which have developed since the tariff of 1922 would not end if this bill fails of enactment. Agitation for legislative tariff revision would necessarily continue before the country. Nothing would contribute to retard business recovery more than this continued agitation.

As I have said, I do not assume the rate structure in this or any other tariff bill is perfect, but I am convinced that the disposal of the whole question is urgent. I believe that the flexible provisions can within reasonable time remedy inequalities; that this provision is a progressive advance and gives great hope of taking the tariff away from politics, lobbying and log-rolling; that the bill gives protection to agriculture for the market of its products, and to several industries in need of such protection for the wage of their labor; that with returning normal conditions our foreign trade will continue to expand.

Hawley-Smooth Tariff Bill Passed By Congress and Signed By President Hoover—New Rates Immediately Effective.

The Hawley-Smoot Tariff Bill was enacted into law on June 17, President Hoover, on that date, at 12:59 P. M. having signed the measure as finally agreed to in conference and passed by the Senate June 13 and House June 14. The new rates carried in the bill become operative at midnight, on June 17 the act stipulating that "except as otherwise provided, this act shall take effect on the day following the date of its enactment."

Immediately after the President had approved the bill, Under Secretary of the Treasury, Ogden L. Mills, was notified, said the *United States Daily* of June 18, which added:

He set in motion the Government machinery for carrying the act into effect. The Bureau of Customs already had been prepared for this action.

Taking immediate advantage of the new flexible provisions in the measure, Senator Borah (Rep.), of Idaho, who voted against the tariff bill, introduced in the Senate a resolution (S. Res. 295) to direct the Tariff Commission to investigate differences in the cost of production between foreign and domestic shoes, cement, furniture, hose and certain farm implements.

The resolution of Senator Borah, which passed the Senate on June 18, is referred to at length elsewhere in to-day's issue of our paper. Describing the signing of the bill the "Herald-Tribune" in its Washington dispatch June 17 said:

There was little ceremony as the President wrote finis to a legislative battle which had raged around the tariff for more than fifteen months. Only a few persons saw the bill become law.

Pens Presented to Conferees

The President used six pens to sign the measure and retrace his signature. He sent one to each of the Republican conferees of the Senate and House who finally succeeded in piloting the bill safely past the multitudinous objections which were raised in both chambers of Congress. To them is conceded most of the credit for passage of the bill.

Four of them, Senators Reed, Smoot, of Utah, and Samuel M. Shortridge, of California, and Representatives Willis C. Hawley, of Oregon, and Allen T. Treadway, of Massachusetts, witnessed the signing. The other two, Senator James E. Watson, of Indiana, Republican leader of the Senate, and Representative Isaac Bacharach, of New Jersey, were unable to attend.

Others in the President's office when the bill was signed were Andrew W. Mellon, Secretary of the Treasury; Frank X. A. Eble, Commissioner of Customs, and the President's three secretaries, Lawrence Richley, Walter H. Newton and George Akerson. The Democratic conferees were not invited, for it was felt at the White House that they would not wish to participate in view of their vigorous opposition to the bill throughout the legislative struggle.

Commission's Powers Tested

Shortly after this brief ceremony took place in the President's office, Senator Walter F. George, Democrat, of Georgia, speaking in the Senate, attempted to blame yesterday's decline in stocks on the new tariff law. His statements were challenged sharply by Senator Root.

Senator George read at length from newspapers accounts of the latest market decline, and finally drew from Senator Smoot the assertion that the market had been manipulated and the assurance that it would recover "as soon as the lambs have been shorn." During the colloquy Senator T. H. Caraway, Democrat, of Arkansas, also assailed the tariff law.

To Be Campaign Issue

While the legislative battle was ended with the President's signature, members of the Democratic-insurgent Republican coalition have announced their intention of making the new tariff schedules an issue in the fall Congressional campaigns. As a result, attacks on the measure from the floor of the Senate may be expected from now until Congress adjourns.

Opponents of the law declare it will add $1,000,000,000 a year to the cost of living. Proponents assert it will accelerate the return of prosperity, increase purchasing power and bring the government more than $100,000,000 a year additional revenue. On these lines the gauge of battle has been accepted by both sides.

The signing of the bill had been set for 12:45 o'clock. It was delayed fourteen minutes by the absense of Senator Watson, and when it was learned that he had been obliged to keep a luncheon engagement, the ceremony was delayed no longer. During the delay President Hoover talked informally with the two Senators and two members of the House who were present.

The use of six pens was made possible by virtue of the fact that the President had to write:

"Approved: June 17, 1930, at 12:59 p. m.
HERBERT HOOVER."

Immediately after the signature had been affixed Ogden L. Mills, Under-Secretary of the Treasury, was notified. He began signing the new customs regulations.

No Delay on Rates

The process of signing all of the new regulations which are necessary will require some time, but this will not prevent all of the provisions of the law becoming effective at midnight. Ships which reach port with their cargoes one minute before 12 o'clock tonight will enter them under the old low rates. Those passing in one minute or more after midnight must pay the increased levies.

Quite a number of the new regulations had been prepared for several days, and preparation of the remaining ones will be expedited. The regulations amount to instructions to customs collectors and inspectors as to how the many new schedules are to be interpreted. They will be sent to all ports of entry as quickly as they can be prepared. In the mean time, any important questions which arise will be referred to the Treasury by the collectors.

Contrary to the custom prevailing the last few years in ceremonies of this sort, newspaper men and photographers were not invited to witness and make pictures of the signing of the tariff bill. When the President was ready to sign, however, those correspondents who happened to be waiting outside the executive offices were permitted to enter. Only a few, therefore, witnessed the brief ceremony.

Stocks Decline Debated

Senator George, bringing up the tariff, directed attention to newspaper headlines recording the decline in stocks and the fact the tariff was blamed for it in some quarters.

Senator Smoot, in reply, expressed hope that the Senator from Georgia "will be just as anxious when the stock market recovers to give credit to the tariff bill for that recovery as he is now to blame the tariff bill. The stock market, of course, will recover. Will the Senator be as anxious to note the fact of the recovery in the record?"

"When the stock market shall recover, the Republican Party will claim credit for it, of course," said Senator George.

"The Republican Party has not said anything about it," said Senator Smoot. "I am quite sure that the business men of the country and the people of the country are not going to be deceived by the attacks made here. I have heard, I think, the Senator from Georgia stand upon this floor and condemn the manipulation of the stock market by what has been described as a gang of gamblers on the New York Stock Exchange. I have heard such charges made and really I have thought perhaps there was a great deal in them, but the manipulation in the past are the same exactly as they are today—no more and no loss—the lambs are being frozen out, but the stock market will recover. Whether the bill had passed or whether the bill had not passed, there would not have been a particle of difference."'

The various stages through which the bill passed since hearings were brought under way on Jan. 7, 1929 by the House Ways and Means Committee, incident to the revision of tariff act of 1922, are detailed in another item in this issue. The bill originally passed the House on May 28, 1929 and nearly a year later—March 24, 1930—it passed the Senate with 1253 amendments, following which it went to conference. The adoption a week ago—June 13, by the Senate, of the conference report on the bill, by a vote of 44 to 42 was noted in our issue of June 14, page 4172. Just before the Senate roll call the motion of Senator Blaine (Republican) of Wisconsin, to recommit the bill to conference was withdrawn. The bill was brought before the House on June 14 under a privileged resolution, passed by the House that day by a vote of 222 to 140, with one Representative voting "present." According to the *United States Daily* when the resolution was presented by Mr. Snell, Representative O'Connor (Dem.), of New York City, for the minority of the Rules Committee, made a point of order against it, which the Speaker, Representative Longworth (Rep.), of Cincinnati, Ohio, immediately overruled. The *Daily* added:

Representative Crisp (Dem.) of Americus, Ga., asked a parliamentary question and Mr. Snell then explained the rule to the House.

Mr. Snell said that "we have found ourselves in a peculiar situation with two conference reports on the same bill. As the two reports are closely allied, dealing in general terms with the same matters, it seems proper to consider both of them at the same time."

He explained a vote for the rule and a vote for the conference report would be a vote in favor of the tariff bill.

Representative Garner (Dem.) of Uvalde, Tex., the minority leader, said it would be unnecessary to read the reports.

The same course, namely, of considering and acting upon the two reports of the Conference Committee as one, was followed in the Senate on June 13. The following is the resolution adopted by the House on June 14:

House Resolution 253.

Resolved, That for the purpose of the vote and debate the two conference reports on the bill H. R. 2667 shall be considered as one report. The reading of the two reports shall be waived, and the statements of the managers on the part of the House shall be read in lieu thereof. There shall be three hours of debate, which shall be confined to the reports, to be equally divided and controlled by the Chairman and ranking minority member of the Committee on Ways and Means. In the consideration of the reports all points of order shall be waived. At the conclusion of debate the previous question shall be considered as ordered on the adoption of the reports.

In the House on June 14 the bill was passed by a vote of 222 to 153, with one Representative answering "present."

Referring to the House action the "Times" in its account from Washington June 14 said:

Action Is Well Regulated.

Final action in the House was with the precision of a tightly-wound, well-regulated clock. It had been announced yesterday by Republican leaders what would be done; and just that and nothing else was done. It had been predicted that the bill would be passed; that the vote would come about 4 o'clock and that the majority would be about seventy. The vote was ordered at just about 4 o'clock and the majority was sixty-nine.

The majority side was decidedly, to use an expression of one of its number, "out of steam." While those who spoke were loud, as well as definite, in their denunciation of the measure and of the "gag rule" which had sent it through the House, there was only scattered applause to their predictions of impending economic doom.

Their chief applause came from a section of the gallery where a Southern member had shown some of his constituents to a seat. On the other side all was jubilant. The majority members knew what was about to happen, and on the strength of its happening they predicted the dawn of a new day in industry, with the country again coming out into the "sunshine of prosperity."

Leaders announced yesterday that a rule would first be adopted limiting debate on the two reports to three hours and limiting the final action to a single vote. Protests of "gag rule" and "extraordinary procedure" availed nothing.

After a short debate the rule was adopted, as predicted, by a vote of 220 to 139. A second after the vote was announced Representative Hawley, Chairman of the Ways and Means Committee, was on his way to the Speaker's stand to say his final word for the bill of which he is co-author.

It remained for Representative Crowther of New York to make the most stirring appeal for the high tariff advocates. He was greeted with applause when he first took the floor.

When he retired to his seat, after predicting that the country "again will blossom out in the sunshine of prosperity," with passage of the bill, members on the Republican side stood in their places and cheered long and loud.

"Demagoguery and untruth, scandalous untruth, have been rampant throughout the country against this bill," said Mr. Crowther. "Newspaper men, columnists, magazine writers, Democrats and coalitionists have poured out volumes and volumes of abuse against it. It is estimated that 10,000,000 words have been spoken at the other end of the Capitol and in this body in sheer abuse of it.

"And who are these great business leaders throughout the country who are against it? There is Raskob, John J., and Sloan of General Motors, the generalissimo, and Henry Ford of Ireland and America."

Mr. Crowther said that he was more "chagrined and regretful" that certain Republicans would leave the reservation to vote against the measure, than angered at them.

"I leave it to them to square themselves with their own consciences and with their constituents," he asserted, as there came a burst of rather "acute" applause from a section of Northwesterners seated on the Republican side.

"But the Bill Will Pass."

"But the bill will pass," predicted Mr. Crowther, "and with its enactment we shall pass out of this little slump into which business has drifted. Prosperity will reign supreme once more; threats of foreign reprisals will vanish like vapor and the country again will blossom out in the full sunshine of prosperity."

Democrats had conceded the result before the House convened. Representative Garner of Texas, minority floor leader, admitted this when he took the floor to lead the opposition.

"I admit there is not a chance to change any votes," he said; but he called attention to the fact that when the House had had a chance by a vote of its own to pass upon rates in the bill, it had voted the lowest possible rate.

"Yet your conferees," he shouted, "accepted the highest possible rate in conference."

Mr. Garner said that the bill was as "perfect an exclusion bill as you could have had," with the possible exception of a couple of rates which he named. He declared that if crude oils had been protected from Philippine, Mexican and South American imports and the debenture scheme had been accepted the bill would be a "perfect piece of exclusion of all but American products." This remark was greeted with applause from the Republican side.

The debate was started by Representative Hawley, Chairman of the Ways and Means Committee, immediately after the House had adopted the rule limiting discussion to three hours and providing for a combined vote on the two conference reports.

The Ways and Means Chairman did not discuss the reports as such, but went immediately to the general features of protection and the particular contributions to this policy contained in the bill.

"The purpose of this bill is the protection of agriculture and an adjustment of other rates to meet changing conditions," said Mr. Hawley. "And this was a platform in both major parties during the last campaign. The House and Senate have tried faithfully to translate this platform into legislation and thus to fulfill the promises made to the American people.

Not Aimed at Exclusion.

"We have never intended to exclude foreign trade from our markets. But we have considered that the duty of the American Congress is first to take care of the American people. No other people will take care of us as we can take care of ourselves and the nation that cares not for itself has but a little time to endure.

"Protection in this bill is nation-wide. The South," and as he said this, he walked toward the Democratic side, "has been recognized as never before in any bill, even in Democratic bills. Agriculture has been given the greatest protection it has ever received.

"This, in my opinion, is the most scientific bill ever presented and I am sure that when adopted, it will bring about the growth and development in this country that has followed every other tariff bill, bringing as it does a renewed prosperity in which all people, in all sections, will increase their comforts, their enjoyment and their happiness."

Applause followed Mr. Hawley as he marched up the aisle and took his seat. It came only from the Republican side, however, for the Democrats sat silent and stern. It was obvious that they had given up, and Mr. Garner's short speech which followed was a merely formal announcement.

Representative Crisp of Georgia, followed Mr. Garner. Mr. Crisp had led the House minority to a victory in forcing down the rate on sugar, cement, shingles and lumber, but he, too, admitted that all was over so far as any further opposition to the bill was concerned. He took occasion to pay his respects to the leadership which had written this "monstrosity."

"If there even was a body whose leaders are drunk with power, it is this House," he said. "They are my personal friends and I love them, but since the beginning of this tariff bill, they have been ruthless and I can't get up any steam at this time to oppose a bill which I know will be passed by this House in just a few minutes.

"I am convinced beyond reasonable doubt that this is the worst and most inequitable tariff bill ever enacted by Congress and that its enactment into law is fraught with grave consequences to our economic welfare; that it will greatly reduce our foreign commerce; that it will injuriously affect our factories, causing them to remain on part time, thus throwing many workmen out of employment or greatly reducing their weekly pay."

Sloan Makes Summary

Representative Sloan of Nebraska, who claimed to be from the most exclusively agricultural State in the West, had a different view of the bill, however. He turned to Mr. Hawley to congratulate him for his part in it, terming the measure as he did so, the "legislative masterpiece of the Seventy-first Congress."

Mr. Sloan exhorted his colleagues to pay no attention to the threats of foreign reprisals or to answer them with the declaration that "America will care for its own."

Representatives Hoch and Strong of Kansas agreed that the bill was not all that one from their section could wish, but they asserted that, so far as agricultural rates were concerned, it was the best yet enacted.

As a parting word Representative Treadway of Massachusetts, who, as a majority member of the Ways and Means Committee, helped frame the bill, told his Republican colleagues to go out in their campaigns and popularize the bill. He recalled the recent campaign in Iowa in which Representative Dickinson won the Republican Senatorial nomination with support of the tariff bill and the Hoover Administration.

"When we go out in our campaigns let us praise this bill," said Mr. Treadway, drawing applause from the majority side. "Pay no attention to what the 'big interests' are saying in an attempt to discredit this bill. These 'big interests' seem more interested in their foreign investments than they are in protecting American industry.

"There is nothing in this bill causing any business disturbance. The action and delay of Democrats in the Senate is responsible for the economic conditions we now face."

The line-up in the final voting was much as predicted. Twenty Republicans, chiefly from the Northwestern farm belt and the two from New York City, Mrs. Pratt and Mr. La Guardia, registered their protest by negative votes.

On the other hand, Democrats from sections producing protective goods, from Massachusetts, Florida and Louisiana, joined with the Republicans, explaining their votes by pointing to the protection plank in the Democratic platform of 1928. Mrs. Ruth Bryan Owen, daughter of the late William Jennings Bryan, was not present, but was paired in favor of the bill. She voted for it when it was first voted upon more than a year ago.

Speaker Longworth of the House signed the bill immediately after its passage by the House on June 14. The bill was returned to the Senate for the signature of Vice-President Curtis who signed it on June 16. Before affixing his signature to the bill on June 17 President Hoover issued a statement on June 15 announcing his intention of approving it. This statement we give under another heading in to-day's issue of our paper. The full text of the newly enacted bill is published by us to-day in a special section, supplementary to our regular weekly issue.

Senator Harrison of Mississippi Declares President Hoover's Statement on Tariff Bill Replete With Misleading Assertions.

Senator Pat Harrison (Democrat) of Mississippi in criticizing in the Senate on June 16 the remarks on the tariff bill contained in the statement issued on June 15 by President Hoover, said "I do not suppose any document sent out with the approval of a President of the United States ever contained more misleading statements and more alleged facts that do not exist than that statement of the President of the United States." Senator Harrison also said:

There is not in the country a man who has kept in touch with current events but who believed that the President had not formulated an opinion, if we were to accept what leaders said and if we were to accept his silence; nor a man but who thought that after the bill had passed the Congress he would give it that degree of painstaking consideration which the subject demanded. Of course, some of us did not believe that the President would have the courage to veto the bill. Some of us believed that the President was tied with a strangle hold to the reactionary leadership of the Republican Party in this body and in the other House; that he was listening to the appeals and demands and instructions of certain big special interests in the country, and that whatever their demand or request was, he would grant it.

Some of the other comments of Senator Harrison in his two-hour speech in the Senate are taken as follows from the New York "Times":

"There never has been, in the consideration of any measure of this magnitude, such deception and hypocrisy practiced as has been practiced by the Republican leadership," Senator Harrison said. "This hypocrisy has been displayed from the time the bill was first considered in the committee and down through the long weary months of its consideration and passage through the House, then through the Senate, until this day when it is about to be signed by the leader of the Republican party in the White House.

He Recalls Raising of Doubts.

"Here is the statement of the President, published this morning and which was prepared before the tariff bill had passed the House of Representatives; yet those who gave out messages from the White House were constantly stating that 'It is not assured that the President is going to sign the bill, he may disapprove it; he is going to give painstaking consideration to it after it shall have been passed by Congress.'

"Do the proponents of this measure think they are going to fool the American people by such practices as that? How can the American people have confidence in a party which, from its head in the White House down to its leadership in this body, with the championship of the chairman of the Senate Finance Committee and all of its followers, practices hypocrisy upon them?

"I do not know that I should pay any attention to this mere statement of the President if it were not for the fact that he has all the advantage in the world, because of his exalted position, of getting the ear of the country and having this stuff smeared over the newspapers so that even the most unsuspicious reads it and might be fooled by it.

"I do not suppose, however, that there was ever a document sent out with the approval of a President of the United States that had more misleading statements in it and more alleged facts that do not exist than that statement of the President of the United States."

Senator Harrison asserted that the rates on sugar and hides would increase the cost of living and that those on agricultural products would not benefit the farmer. He said that probably Senator Smoot had given the President the facts that were put in the "misleading statement."

Mr. Smoot said that he had not, but that the facts were correct and he approved them.

"The Senator is just a blind follower of the President; that is all," Mr. Harrison replied.

Smoot Reminds Him of Cotton.

"Wait a moment," said Mr. Smoot. "Does the Senator feel that the duty of 7 cents a pound on cotton goes into the clothing of people and is that not a duty to benefit the farmers of Mississippi?"

"Oh, that will help a few," replied Mr. Harrison.

Senator Smoot interrupted again to insist that the President's statement was not misleading.

"The Senator may take that view of it because the Senator has made just as many misleading statements as that," retorted Mr. Harrison. "He believes in fooling the people, and the President has fallen into the error of trying to fool somebody in this instance."

"I say that, whenever the President says this bill, to the extent of 93%, benefits agriculture, that is an attempt to make the farmer believe he is going to get 93% of all the increases afforded by the bill; and the statement is misleading."

Senator Smoot remarked that Mr. Harrison was merely "ranting" and saying irresponsible things.

Discussing lobbyists, Mr. Smoot said:

"I never saw as many of the importers as appeared here during the consideration of this bill. I do not know how much money they have spent, but I think it is untold thousands and tens of thousands, and perhaps hundreds of thousands, of dollars."

Referring to many assertions that the stock market could go no lower, Mr. Harrison said the reiteration of these statements, in the face of developments, "is the reason why business has no confidence in the Executive branch of the government."

Special Provisions of Tariff Bill—Many Changes Have Been Made in Administrative Aspects of Law.

Although the tariff bill as passed conforms more nearly in the administrative and special sections to the House bill and to the present law than did these sections in the Senate bill, many changes have been made in the present law, most of which are probably designed to oil the Governmental machinery relating to the enforcement of the tariff law. A special dispatch from Washington June 14, from which the foregoing is taken added:

The Treasury Department has not yet passed on the tariff bill, and, under the President's announced intention of referring the bill to the various departments concerned for report before he decides whether he will sign it, the Treasury Department particularly will be called upon to give an opinion on the merits of the measure.

However, it is known that, as far as administrative features of the bill are concerned, treasury officials expected certain changes in the law to smooth out various knotty matters in existing law. They also hope that in general the new administrative features will prove better than those now existing, although there is some difference of opinion about this. It is pointed out that the real value of the changes that have been made must be proved by experience.

Certain changes are expected to reduce friction between Government officials and importers over the enforcement of the tariff law. In a large number of instances the changes made were recommended by treasury officials, based on experience in enforcing the law.

Nevertheless, Congress did not adopt all the recommendations of the treasury, and at least in one instance an important provision was stricken from the law against the wishes of the treasury.

It is generally accepted, however, that the Treasury Department will accept the bill "for better or worse," as will the President.

Dissatisfaction with the changes in the special and administrative sections of the bill was expressed by Senators Reed and Grundy of Pennsylvania in speeches in the concluding days of the debate on the bill in the Senate. Senator Reed declared that in his opinion "the administrative provisions of the bill as it stands are not so good as those of the 1922 law."

Both Senators deplored the repeal of Section 510 of the 1922 law, which permits us to put an embargo on the products of any foreign manufacturer who refuses to give information to our treasury agent abroad as to his sales prices. The Treasury Department is understood to be in accord with the Pennsylvania Senators on this point. The repeal of Section 510 is believed to be regarded by treasury officials as a distinct loss, which will go a long way toward balancing any gains they may have achieved in changes in the administrative features.

Changes Made by Coalition.

It was in the rewriting of the special and administrative changes of the House bill in the Senate that the Democratic-Republican coalition developed into an aggressive and solidified organization. Although it was finally broken and dissolved in the latter days of the revision of rates by the Senate, the coalition succeeded in writing into the bill a flexible tariff revision which deprived the President of his power to make rate changes within the 50% limit as he is permitted to do under the present law and restored the power to Congress. It likewise wrote the export debenture plan into the bill, together with a provision creating a consumer's counsel, an anti-monopoly provision providing for the suspension of a duty in cases where monopoly arose under the protection it gave until the monopoly was dissolved and various other features.

When the Senate released its conferees on May 19 from adherence to its own version of the flexible provision, it released them by a vote of 43 to 41 from adherence to the export debenture plan. The conferees, as a result, made quick work of dumping the debenture over oard.

Under the bill as passed, the President is authorized to reorganize the Tariff Commission. He must appoint new commissioners or reappoint existing ones within ninety days after the new law goes into effect. The Commission shall be composed of six members, as under the present law, but appointed for a term of six years instead of twelve. The present-law provision that the Commission shall be bi-partisan remains.

However, under the bill, the prospective Commissioner must be possessed of qualifications requisite for developing expert knowledge of tariff problems. The President is required also to appoint Commissioners alternately from different political parties. The salaries of Commissioners are increased from $9,000 under the Welsh Act to $11,000 under the new bill. The House bill, in addition to authorizing the President to reorganize the Commission, although the ninety-day provision was inserted in the Senate, called for a non-partisan commission of seven members to be appointed for terms of seven years at salaries of $12,000 annually.

The provision in the present law calling for review by the Supreme Court of decisions of the United States Court of Customs and Patent Appeals in cases of unfair methods of competition and unfair acts in the importation of articles is stricken from the law by the new bill. However, articles excluded from entry as the result of such unfair acts shall be entitled to entry under bond in the bill, whereas the present law merely states that the Treasury Secretary may permit such articles to be entered under bond.

Reprisal Provisions.

In the event of unreasonable discrimination by a foreign country against American products, the President is authorized to exclude articles imported in vessels of that country as well as goods produced by it. This is also permitted under the present law.

The bill carries a penalty of a fine of $1,000 or imprisonment for one year, or both, for an attempt on the part of any person to intimidate a member of the Commission or any of its personnel.

One of the chief controversial features in the special provisions of the bill is that forbidding the importation of "obscene" literature, pictures and the like. After a bitter fight in the Senate, this was modified to permit United States district courts rather than customs officials to pass on the question of obscenity. However, literature urging treason or insurrection is prohibited from entry under this provision.

The bill carries some liberalization of the marking requirements of imported articles. The Treasury Secretary is permitted to exempt articles from the requirement that they be marked in such a way as to indicate the country of origin if the articles cannot be marked except at a cost economically prohibitive of importation or if the immediate container will reasonably indicate the country of origin.

An important change in the special provisions is that requiring that flour, manufactured, in a bonded warehouse within 90 days after the effective date of the Act should not be withdrawn for exportation without payment of a duty on the imported wheat "equal to any reduction in the duty which by treaty will apply in respect of such flour in the country to which it is to be exported."

This is aimed directly at the importation of wheat from Canada for manufacture in this country in bonded warehouses and exportation to Cuba at the 30% reduction in the tariff on flour which Cuba allows this country. The provision strikes at mills in Buffalo, N. Y., engaged in the manufacture of Canadian wheat into flour for exportation to Cuba.

A liberalization of the law is that allowing the substitution, for drawback purposes, of domestic articles within certain limitations and under certain conditions. Under the present law the foreign article has to be identified for drawback purposes.

Porto Rico is allowed by the bill to impose duties on coffee, including coffee grown in a foreign country coming into Porto Rico from the United States. Passengers are allowed to carry on vessels for consumption beyond the three-mile limit tobacco, cigars, cigarettes and the like, without payment of duty or internal revenue tax. Such articles will be regarded as exported.

Liberalization has been made also in requirements regarding entry of merchandise. Under the present law, the original bill of lading must be produced, or bond given for its production, whereas, under the bill, two additional courses are opened. Entry may be made on a duplicate bill of lading or on a carrier's certificate, under specific restrictions. Furniture described as antique may be entered under the bill only at ports prescribed by the Secretary of the Treasury.

The United States Customs Court and its clerical personnel are transferred by the bill from the Treasury Department to the Department of Justice. Jurisdiction over the part of the law relating to allowance in duties for loss is transferred from the United States Customs Court to the Treasury Department. The bill amends the present law to enable the Secretary of the Treasury to prescribe higher qualifications for the issuance of licenses to custom house brokers and transfers the right of appeal from the Treasury Secretary to the United States Customs Court.

The bill repeals the provision of the revised statutes requiring the importation of cigars in packages of not less than 3,000 each. A provision is written into the bill excluding goods made by "forced or indentured labor" as well as convict labor, as under the present law, but this provision shall apply only to goods competing with domestic products.

No change is made in the present law as regards the definition of "United States value," or in the foreign or export value, despite the fight made to have the foreign value abandoned as a basis for assessment of ad valorem duties and an American valuation basis adopted.

The Tariff Commission is directed by the bill, however, to make a report to Congress by July 1 1932, "converting" all rates on duty in the act into terms of ad valorem rates which, "on the basis of domestic value," would have resulted in the imposition during a stated past period of rates of duty equal to those in the bill. Congress is to take action on the report as it sees fit.

Some of the Chief Changes in Tariff Rates Effected by New Law.

While some of the principal changes in tariff rates occasioned by the newly enacted tariff bill were indicated in an item which we published in our issue of a week ago (page 4174), we are giving herewith additional commodites the rates on which have undergone a change; the following is from a Washington dispatch June 13 to the "Herald Tribune":

Some of the outstanding items in the conference report accepted today by the Senate, which will become a part of the tariff law of 1930 in event of final passage and signature by President Hoover, are listed below in comparison with the 1922 rates on similar products.

Commodity.	*Act of* 1922	*Act of* 1930	*Commodity.*	*Act of* 1922	*Act of* 1930
Sugar (Cuban)	1.76c lb	2c lb	Chenille rugs	35%	40%
Cement	Free	6c, 100 lbs	Wool rags	7½c lb	18c lb
Boots and shoes	Free	20%	Silk clothes	60%	65%
Casein	2½c lb	5½c lb	Pearls	20%	10%
Ink (drawing)	20%	15%	Prec. stones (cut)	20%	10%
Olive oil	7½c lb	9½c lb	Candles	20%	27½%
London purple	15%	Free	Carillons	40%	20%
Baking soda	¼lbc	Free	Chicle	10c lb	Free
Turpentine	Free	5%	Art mosaics	55%	60%
Pig iron	75c ton ($1.12½ by flexible)	$1.12½ ton	Soft wood lumber	Free	$1 M
			Hides	Free	10%
Steam turbines	15%	20%	Leather	Free	15% (aver)
Nickel oxide	1c lb	Free	Cattle	1.5 to 2c lb	2.5 to 3c
Razors	45%	30%	Eggs	8c doz	10c
Draw instrum'ts	40%	45%	Butter	12c lb	14c
Fresh milk	2½c gal	6½c gal	Oats	15c bu	16c
Live poultry	3c lb	8c lb	Corn	16c bu	25c
Vinegar	6c proof gal	8c proof gal	Brick	Free	$1.25 M
Lemons	2c lb	2½c lb	Aluminum, crude	5c lb	4c
Brazil nuts(shld)	1c lb	4½c lb	Sheet	9c lb	7c
Long staple cotton			Logs	$1 per M	Free
(1⅛ in sta)	Free	7c lb	Raw wool	31c lb	34c
Tapestries	45%	55%	Wool clothing	24 to 30c lb & 40 to 45%	33 to 50c lb & 45 to 50%
Blankets	25%	30%			
Rag rugs	35%	75%	Automobiles	25%	10%

Analysis of Tariff Shows Average Rate Increase of 20% —Farm Protection Overcome by Increases on Goods Farmer Uses—Women to Pay More for Apparel.

Under the above head the following from Washington June 14, appeared in the New York "World":

An analysis of the Smoot-Hawley tariff bill in the shape it will reach President Hoover shows an increase of 20% above the rate structure of the present tariff law.

This increase is clearly demonstrated in the ad valorem equivalents for each of the fifteen schedules of the bill and by a comparison with the computed ad valorem duties under the act of 1922 and the pending bill, estimated on the basis of the imports of 1928.

A table recently worked out on figures compiled by the United States Tariff Commission in which the increases are calculated by deducting the present ad valorem rate from the proposed ad valorem rate to show the percentage of increase, demonstrates this 20% advance ranging from 2% in rayon schedule to 71% in the agricultural rates.

Schedule—	*Present Law.*	*New Bill.*	*Increase*
Chemicals, oils, paints	31.40	29.22	7%
Earths, earthenware and glassware	45.62	53.64	17
Metals and manufactures	33.71	35.01	3
Wood and manufactures of	7.97	10.49	31
Sugar, molasses and manufactures of	67.65	77.21	12
Tobacco and manufactures of	63.09	64.78	2
Agricultural products and provisions	19.86	34.00	71
Spirits, wines and other beverages	36.48	47.44	30
Manufactures of cotton	40.27	46.42	15
Flax, hemp, jute and manufactures of	18.16	19.14	5
Wool and manufactures of	49.54	59.83	20
Manufactures of silk	56.56	59.13	4
Manufactures of rayon	52.68	53.12	2
Paper and books	24.74	26.06	5
Sundries	21.97	27.39	24
Totals	33.22	40.08	20%

Many Trades Get No Benefits.

The bill designed to assist agriculture and a number of pressed industries, fails, according to best economic judgment, to give adequate relief for the farmer in its deliberate tendency to tax the consumer all down the line. The past few months of discussion have demonstrated the unpopularity of the measure in the ranks of American business and for the first time in tariff making history the country has been treated to the unusual spectacle of tariff revision in the face of the opposition of a substantial element of business and industrial leaders.

How the consumer will fare is seen in the number of persons employed in gainful occupations in the United States who will pay the increase costs under the provisions of the bill, the groups that get no tariff protection whatever.

Trade, 4,242,000; transportation, 3,100,000; clerical, 3,147,000; professional service, 2,145,000; personal and domestic service, 3,405,000; mining, 1,100,000; public service, 770,000; manufacturing and mechanical machinists, 900,000; carpenters, 900,000; building laborers, 225,000; painters, 325,000; mechanics, 300,000; electricians, 225,000; plumbers and gas and steamfitters, 200,000; tailors, tailoresses and dressmakers, 450,000; blacksmiths, 200,000.

35 Nations Have Protested.

In the face of a marked decline in foreign trade the bill carries rates which have been protested by thirty-five foreign countries with which the United States heretofore has enjoyed a favorable trade balance of $1,323,881,000. Those countries are Argentina, Australia, Austria, Belgium, Bermuda, British Honduras, British India, Canada, Czecho-Slovakia Denmark, Dominican Republic, Egypt, Finland, France, Germany, Greece, Hungary, Irish Free State, Italy, Japan, Latvia, Mexico, Netherlands, Newfoundland, Norway, Paraguay, Persia, Portugal, Roumania, Spain, Sweden, Switzerland, Turkey, United Kingdom and Uruguay.

The bill contains 3,218 dutiable items, of which seventy-five items under the act of 1922 have been transferred to the free list, making a total of 3,293 items that are either dutiable in the bill or are dutiable in the existing law. Of these items the rates on 2,171 or 66% are unchanged and the rates on 1,122 items or 34% have been changed, of which 887 were increases and 235 were decreases.

Sugar to Cost $300,000,000 More.

Outstanding among the items of increase is sugar in which the rate on the Cuban products has been advanced from 1.76 cents a pound to 2 cents, an increase which economists estimate will cost the American consumer $300,000,000 annually.

One item in the agricultural schedule, olive oil, carrying a rate of 9½ cents a pound, will cost $5,000,000 to provide a protection of about $200,000 for domestic industry confined to a few counties in California and producing 1% of the American consumption of this commodity.

Tariff experts estimate that the adoption of the 34-cent per pound rate on raw wool, calculated to give to American producers the full benefit of the 3-cent increase, will amount to $300,000,000 additional in the bill of the consumer of wool, woolen products and clothing. This figure is arrived at by the increased costs and profits of carrying along the original cost of the wool tariff of $131,500,000 in snow-ball fashion through the handlers of the commodity—the wool buyer, the spinner, the cloth and clothing manufacturers.

The effect of the tariff approved for hides, leather boots and shoes, which have been in the free list since time immemorial, it has been said, will cost the American public in the neighborhood of $150,000,000 more.

Some Unusual Features.

Some idea how this tariff operates is shown by exact figures fixing the revenues from the duty at $9,394,396, its cost $80,077,519, with a net loss of $70,683,123. The net loss in New York alone is figures at $7,380,793.

Application of a duty on cement will cost $60,000,000; the new lumber tariff, $50,000,000; brick, $15,000,000 and $25,000,000 for tiling.

The rayon, silk and cotton rates have been advanced and even the five-cent cigar has been burdened with an increase in the duty on imported wrapper tobacco. Cheap grades of watches and clocks, moderate priced jewelry. Christmas trees, toys and dolls have been given higher rates.

Another unusual feature of the bill is the increase in duties on raw materials. Beginning with farm products, this tendency goes all down the line. Tungsten, an ingredient of hard steel, has been increased over 200% of value of ore. Likewise the duty on mica, an important raw material for the electrical industry, and mangesite, used in fire brick, and stucco and pumice, an abrasive.

Graphite, a raw material for crucibles, retorts, lead pencils, &c., takes a higher rate, as does flurspar, a flux for the melting of iron. Feldspar, a raw material for porcelain and enamel, has been transferred from the free to the dutiable list. The duties on linseed and soya bean oil, used in paints, have been advanced. Increases apply also to raw flax used for linen. The duty on casein, a raw material for coated paper, was raised from 2½ to 5½ cents a pound.

The automobile industry which has no effective protection, will be compelled to pay tariff taxes on more than 800 articles used in its manufacturing processes.

Women Will Pay More.

Items relating to the necessities of life particularly for women are hit heavily. How the legislation will work is shown in the following changes: Felt hats, an untrimmed $1 hat will cost $1.95; a $3 hat will cost $4.66; a $3 felt hat weighing one-half pound will carry duties amounting to $2.45, making a total of $5.45 for an ordinary felt hat without trimming. Handkerchiefs will be increased 3¼ cents apiece, and a $5 pair of shoes will cost $1 more a pair, while $10 shoes will cost $12. The products of the 5 and 10-cent stores, in reference to kitchenware and cheap china, all will be affected by the increased rates of the bill.

What has been called one of the most reckless increases in the bill is that on wool rags or reworked wool. Wool rags are used by the woolen manufacturers of low-priced woolen goods and clothing. The present rate is 7½ cents a pound, yet the new bill levies an excessive duty of 18 cents providing an increase of 140%. The wool rags used in domestic manufacture are virtually all imported. There are 500 plants engaged in the domestic woolen industry using in part wool rags for their raw material and employing 60,000 persons.

President's Power Limited.

In the administrative provisions, largely rewritten, the flexible tariff has attracted the greatest attention and it is said to be satisfactory to President Hoover presumably to the extent of influencing him to sign the measure, with the idea of using the flexible tariff to correct what rate difficulties may develop.

Under the present law the President has power to increase or lower tariff duties to the extent of 50% of the statutory rate.

The bill simply inserts a wedge under the general structure of the present law lifting the rates 20% with the result that the President's power to raise rates will be increased while his power to lower them will be diminished. In other words, the bill gives the President power to increase duties 70% above the rate structure of the existing law, but he can reduce them only 30%.

Majority of Imports Duty Free in 1929—Commerce Survey Puts Value at $2,843,000,000—Tariff Paid on $1,566,000,000.

Contribution to the tariff bill discussion was made by the Department of Commerce on June 8 in the form of a statistical trade analysis, showing the effect of domestic import duties on American international trade in 1929. Noting this Associated Press advices to the New York "Times" said:

Of the total imports, amounting to about $4,300,000,000, the study shows, $2,843,000,000 came in without incurring any duty under this country's tariff as it now exists and $1,566,000,000 paid duty. The greatest single item of tariff collected came from Cuban sugar, which paid during the year $197,000,000, or nearly a quarter of the entire amount collected by the government from tariff.

The greatest volume of duty free imports was arrayed under the classification of raw materials intended for use in manufacturing, which included 29% of all imports, with crude rubber the most important commodity.

Foodstuffs imported free of duty amounted to $525,000,000 in value, while foodstuffs imported after tariff payment were worth $436,000,000. Cocoa, coffee, and a number of other exotic products were included in the free collection.

Manufactured goods imported incurred the greatest amount of tariff charge last year. In the category of partly finished manufactures, imports free from tariff amounted to $630,000,000, while imports subject to duty amounted to $245,000,000. On completely manufactured goods, the imports paying duty amounted to $595,000,000 in value, while the imports free from duty amounted to $397,000,000.

Statements on Tariff Bill by Representative Tilson and Other Congressional Leaders.

In giving a statement, relative to the tariff bill, by Representative Tilson, the Washington account to the New York "Times" June 14 said:

Tilson Statement Significant.

A bolster to the opinion that President Hoover will sign the tariff bill came immediately after its passage in the House when Representative Tilson, Republican floor leader and intimate of Mr. Hoover, issued a statement forecasting results "after the Bill becomes a law." Mr. Tilson had the statement all prepared and gave it out within a few minutes after the House acted. It follows:

"Final passage of the tariff bill will do much toward reassuring industry and restoring confidence to business. The period of uncertainty through which the country has passed during the last six or eight months on account of the delay in disposing of the tariff measure one way or the other has of itself done much to prevent an upward turn of business conditions.

"In spite of the flood of paid propaganda cleverly directed against the pending tariff bill, the truth will soon emerge after the Bill becomes a law, and people will find out what those who have read and studied the Bill already know, that with comparatively few substantial changes in the rate structure, the Bill is a reenactment of the present tariff law, which had operated with such notable success since 1922. The only consistent basis for opposition to the present Bill is opposition to a protective tariff as a governmental policy.

"In the present bill, the most important changes, and those which are causing most criticism from foreign countries, are the increases in rates on agricultural items. A general willingness has manifested itself in the consideration of the bill to give agriculture every help possible. The industrial rates, aside from agriculture, have not been materially increased, except in such instances as could be clearly demonstrated where changed conditions made increases necessary if the industry was to be allowed to continue in this country.

'Nowhere throughout the bill are the changes sufficiently great to seriously disturb any line of industry by its passage, but every industry has been in a state of uncertainty for more than a year as to whether there would be a change of rates, and, if so, to what extent.

"Business could not go ahead under such conditions. The final passage of the bill removes all uncertainty. Business can and will soon adjust itself to the new law, and with its workable flexible provision to take care of necessary changes brought about by changed conditions, I predict for the present bill a long period of successful operation and usefulness.

"This bill, in my opinion, distributes the benefits of protection better than any tariff law in our history.

"On this bill the Republican party and others who support it stand with agriculture, labor and our American industries. The Democratic party, in its opposition to the bill, stands with 'Wall Street,' which its orators have assailed on every soap bo from here to California during the past half century; the importers and the big business interests, who are using American dollars to build factories in every part of the world where labor costs are low."

From the "Herald Tribune" Washington dispatch June 14 we take the following:

Senator Pat Harrison, Democrat of Mississippi, bitterly assailed the bill. He said:

"Of course, President Hoover is going to sign the Grundy-Smoot-Hawley tariff bill.

"Did he not confer with Senator Reed of Pennsylvania, a few hours before Reed's celebrated speech of apology and excuse for voting for the report? The Pennsylvania Senator, who helped to frame it, admitted the report was bad and confessed to its unpopularity. It was predicted freely that the Reed speech would be expressive of the views of the President.

"The Republican leader of the Senate tried to the utmost to caponize the bill of Grundyism, but failed. They desired that Grundy vote against the conference report, or at least not vote for it, so as to remove the stain in order to relieve the Republicans from the stigma of Grundyism, but the vote was too close for that and their plans miscarried. They appreciated that the synonyms of Grundyism are Greed, Gouge, Gorge and Grief, for the Republican party.

"The record is made. Smoot, the wet nurse; Watson, the leader; Fess, the whip, voted with Grundy on every proposal after Grundy entered the Senate and the conspiracy began and the good work of the coalition was destroyed. It must be said to the credit of Grundy, however, that while he voted for the bill, contrary to the desire of his Republican colleagues, in the circumstances he was unwilling to win on a foul."

Representative Hawley, said:

"I believe that this is the most scientific bill ever presented to an American Congress. We have never intended to exclude foreign trade, but the duty of the American Congress is first to the American people. And when we desert the sound base the policy of high protection has given us and listen to the persuasions of our Democratic friends woe unto the American people.'

Representative John N. Garner, ranking Democrat of the Ways and Means Committee, sees direful things in the legislation. He said:

"This bill is the most complete exclusion of imports ever passed by Congress. If it also were applied to crude oil and to Philippine products it would be a complete exclusion of all products from abroad made for competition with American-made products. As for it being a scientific bill, I say only that it is not and that it is the product of log rolling, a method which never evolves a thing of science."

Uruguayans Favor Tariff Retaliation—Paper Urges Prohibitive Duty on Our Autos and Purchase of Other Goods Elsewhere.

From Montevideo, June 15th, a cablegram to the New York "Times" states:

La Manana, discussing the new American tariff, says that the United States has a perfect right to close its doors to imports from Uruguay or any other country and that Uruguay has an equal right and must adopt measures to curtail imports from those countries which refuse to buy Uruguayan products.

The paper applauds the project recently sent to the government by the Federation of Uruguayan Rural Societies proposing a prohibitive tariff on automobiles. It says Uruguay's exports to the United States in 1928 were valued at $10,000,000, while she imported from the United States in the same year products valued at $29,000,000, of which 40% were automobiles and fuel.

La Manana holds that the restriction of automotive imports would affect nobody except those with a frivolous idea of luxury who spend for automobiles huge sums bearing no relation to their true wealth. It says that other products now purchased in the United States can be bought from countries which are willing to buy Uruguayan products.

Canada Raises Duties to Match United States Tariff—Higher Levies on a Dozen Commodities Become Effective.

Higher tariffs on a dozen commodities imported from the United States went into effect automatically on June 18 under countervailing duties adopted with the budget May 1. An Associated Press dispatch from Ottawa June 18 to the "Herald Tribune," from which we quote, likewise said:

The principle is that the Canadian tariff shall be as high on an article coming from another country as the rate that country levies against the same commodity entering from Canada.

Potatoes, flour, grain, cattle, meats, eggs and butter are among the other commodities affected by the new tariff wall.

The old and new Canadian and United States duties on commodities affected are:

	Old Canadian	*Fordney-McCumber.*	*New U. S. & Canadian.*
Cattle	25 Pc.	1½-2c. lb.	2½-3c. lb.
Sheep	25 Pc.	$2 per head	$3 per head
Horses (value less than $150)	25 Pc.	$30 per head	$30 per head
Meats (lamb), lb	3½c.	4c.	7c.
Reindeer, venison, lb	3½c.	4c.	6c.
Eggs in shell, dozen	3c.	8c.	10c.
Eggs, frozen, broken, &c	17½Pc.	7½c. lb.	11c. lb.
Eggs, dried, whole	17 Pc.	18c. lb.	30-60c. lb.
Butter, lb	4c.	12c.	14c.
Oats, bushel	10c.	15c.	16c.
Oatmeal, &c., cwt	60c.	80c.	80c .
Oats, unhulled, ground, cwt	----	45c.	45c.
Rye, bushel	10c.	15c.	15c.
Wheat, bushel	Free & 12c.	42c.	42c.
Wheat flour	50c. bbl.	$1.04 cwt.	$1.04 cwt.
Cut flowers	17½ Pc.	40 Pc.	40 Pc.
Potatoes, cwt	Free	50c.	75c.
Potatoes, dried	35c. cwt.	2¾c. lb.	2¾c. lb.
Soups, &c	27½ Pc.	35 Pc.	35 Pc.
Cast iron pipe	$8 ton	20 Pc.	25 Pc.

Potatoes particularly will be affected by the Hawley-Smoot tariff and the consequent application of the countervailing tariff by Canada. Canada shipped to the United States for the fiscal year, ended March 31 last potatoes to the value of $1,173,179.

The same paper under date of June 16 reported the following Canadian Press advices from Brantford, Ont.

Opening the Liberal Party's campaign for the Parliamentary election on July 28, Prime Minister W. L. Mackenzie King to-night broadcast an address devoted largely to the new United States tariff legislation, in which he announced Canada's intention of "trading with those who are equally prepared to trade with us."

The Liberal leader, who has been Prime Minister since 1921, and that the Dominion was increasing duties on selected commodities to the level to be applied against Canadian exports, but made it plain that the nation was ready to trade on a reciprocal basis and desired friendly commercial relations with the United States.

Tells of Swing to Britain.

Mr. King stressed the growing importance of Canada's trade with Great Britain, which he referred to as "an indispensable market," and noted that the Dominion had found it desirable, in order to maintain a British market for her wheat, to divert to England many of the purchases hitherto made in the United States.

Mr. King said that when the United States Congress began its tariff revision, and it appeared that increased duties would reduce Canadian exports across the border, the Tariff Advisory Board undertook to determine to what extent goods imported from America could be purchased in the British Empire.

"We cannot but regret, said Mr. King, "that in respect of a considerable range of commodities the tariff duties have been raised against the importation of Canadian products. The wisdom of this policy, however, is for the United States to decide for itself. We on our part, through the countervailing duties on a selected list of commodities, which are the subject of exchange between Canada and the United States, announce our intention of trading with those who are equally prepared to trade with us.

Tells of Immediate Plan.

"For the present we raise the duties on these selected commodities to the level applied against Canadian exports of the same commodities by either countries, but at the same time we tell our neighbor frankly and sincerely that we are ready in the future, as we have been in the past, to consider trade on a reciprocal basis.

"On this point there can be no misunderstanding of our attitude. Friendly not hostile trade relations with the United States, as with every other country, have always been a primary concern of the present administration. This is a sound neighborly attitude. But we are resolved, in the interest of the Canadian people, that, our, commercial relations must not be one-sided."

Mr. King explained that representations had been made to the United States when tariff revision first came up, and that when it became apparent that changes inimical to Canada's interests would be made anyway, he had made it plain in Parliament what would be the possible consequences of Washington's action.

"Public intimation was given," he said, "in words the significance of which the United States could not do other than fully comprehend, that in the event of tariff changes taking place which might adversely affect our interests, it would be found that Canada was well able to take care of herself; that all countries might expect to see that we proposed in matter of trade to extend our favors as far as might be possible to those countries most ready to favor us and that where trade could not be expected except on unequal terms, use would be made of the tariff to divert the course of trade, first of all so as to deepen the channel of trade within the British Empire, and secondly to cause the trade of Canada hereafter more and more to flow in those channels which reciprocal treatment in matters of trade might held to develop between this country and other lands.

"Knowing the course which the Government was taking and proposed to take, how far-reaching that course was certain to be, I felt my responsibility all the greater to see that, on the part one these countries which might be affected not for to-day only but possible for years to come, no cause should be given which might enable them to say that their adverse action toward Canada was the result of some offensive attitude on our part, rather than something which was wholly of their own creation.

"We all wish to preserve and extend the British market. It has been our greatest outlet in the past. Whatever changes may come, it will remain a great and indispensable market. Would you prefer to deal with a country which has held out to you the hand of friendship and good-will, or with a country which held nothing in its hands but a club?"

Asks Argentine Reprisals—Newspaper Urges Congress to Pass Defensive Tariff Measures.

The following cablegram from Buenos Aires June 15th appeared in the New York "Times":

La Nacion, discussing editorially the passage of the American tariff bill, says the new duties will exercise a serious influence on Argentina's foreign trade and make it imperitive that the government adopt defense measures without delay. It expressed the hope that the matter will receive the preferred attention of the new Congress which has just opened.

The paper points out that 75% of Argentina's exports to the United States are made up of hides, wool, corn and flaxseed, and says that the new duties on these items will radically check their importation into the United States. The seriousness of any decrease in exports to the United States is apparent, says the editorial, when it is considered that shipments to the United States represent 10% of Argentina's total export trade, while imports from the United States constitute 25% of Argentina's total import trade.

Panama Paper Sees U. S. Hurt By Tariff—Doubts However Acts Will Affect Our Trade With That Nation.

A cablegram from Panama City June 16th is taken as follows from the New York "Times" of June 17th:

While admitting that imports into Panama from the United States probably will not be adversely affected by the signing of the tariff act by President Hoover. The *Star Herald* will refer editorially tomorrow to the fact that no other American tariff law has been the subject of such world-wide discussion. This paper points out that a test of the law will come soon. "Now more than any other time American manufacturers must look to foreign markets to dispose of their surplus products," The *Star Herald* will say. "There can be little doubt that these foreign markets will be more than usually hostile. For more than a year the talk of reprisals in foreign markets has been frankly outspoken."

Calling attention to the fact that the hostility to the bill has been almost as marked in the United States as abroad, the editorial adds, "The United States as a nation will lose good-will and American manufacturers great quantities of business. It may be quite true that the United States can get along fairly well without the good-will of the rest of the world, but its great manufacturers cannot exist long unless they can dispose of their products."

Peruvian Newspaper Calls U. S. Tariff Uneconomic—Sees Injury to Other American Republics.

Associated Press advices from Lima, Peru, June 16th were published as follows in the New York "Times":

The newspaper *El Tiempo* today attacked the new American tariff as a measure which will injure sister republics of the United States in the Americas.

The paper asserts that the tariff is an uneconomic barrier erected by the United States and predicts that it will have an unfavorable echo in the economics of other American nations.

Industrial States Swing Tariff Vote—Aligned Against Farm West and South.

According to Washington dispatch June 13th to the New York "Times" analysis of the Senate vote shows that the Lakes States in the main, against a strong combination of the industrial New England Middle Atlantic and Great Lakes States in the main, against a strong combination of the agricultural South and Middle Western farm States. The dispatch went on to say:

The distribution of the votes (including pairs) by sections of the country was as follows:

	For.	*Against*
6 New England States—Maine, New Hampshire, Vermont, Massachusetts, Connecticut	11	1
6 Middle Atlantic States—New York, Pennsylvania, New Jersey, Maryland, Delaware, West Virginia	9	3
4 Lake States—Ohio, Indiana, Illinois, Michigan	8	0
13 Southern States—Virginia, North Carolina, South Carolina, Georgia, Florida, Mississippi, Alabama, Texas, Arkansas, Oklahoma, Kentucky, Tennessee, Louisiana	5	21
8 Middle West Farm States—Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, North Dakota, South Dakota	3	13
6 Inter-Mountain States—Montana, Wyoming, Colorado, Utah, Idaho, Nevada	7	5
2 Southwestern States—Arizona, New Mexico	1	3
3 Pacific Coast States—California, Oregon, Washington	5	1
Total	49	47

All of the twelve New England Senators were for the bill except one, Walsh of Massachusetts. The three middle Atlantic Senators opposing the bill were Copeland and Wagner of New York and Tydings of Maryland.

All of the twenty-six Senators from the South were against the bill except five, the latter being the two Florida Senators, Fletcher and Trammell; the two Louisiana Senators, Broussard and Ransdell, and Robsion of Kentucky. Senator Robsion is a Republican.

The three Senators from the eight Middle Western farm States who favored the bill were Patterson of Missouri and Allen and Capper of Kansas, all Republicans.

In the test of the West, only four States voted solidly for the bill. They were Wyoming (Sullivan and Kendrick), Colorado (Phipps and Waterman), Oregon (McNary and Steiwer) and California (Johnson and Shortridge).

The two Montana Senators, Walsh and Wheeler, and the two Arizona Senators, Ashurst and Hayden, voted against the bill. The delegations of New Mexcio, Utah, Idaho, Nevada and Washington divided for and against the bill.

Prof. Douglas of Illinois University Criticizes President Hoover in Business Slump—Says President Has Tried to Cure Economic Evils by Mental Healing.

The Hoover Administration was criticized on June 16th by Professor Paul H. Douglas of the Department of Economics at Illinois University for attempting to cure economic evils by the practice of mental healing." The statement was made at a discussion on unemployment before the

American Woman's Association at 353 West Fifty-seventh Street according to the New York "Times" from which we also take the following:

Professor Douglas said that Mr. Hoover, for the past eight months had been speaking of the betterment of the economic situation while things were "actually getting worse." Then, in an analysis of unemployment based on a thirty-year study of conditions in the manufacturing, mining, construction and transportation industries, he sought to prove that 6% of unemployment was due to seasonal or chronic causes and 4% to cyclical causes, such as recurring business depressions.

Seasonal unemployment might be remedied, Professor Douglas declared, by standardization of products not subject to sudden changes in style, and cyclical unemployment, dependent on certain international factors, might be lessened, but only by international action, "for which there seems to be but little hope in the predictable future." He outlined a plan for unemployment insurance by which the rates would be graded so that the employer who has less individuals idle would pay a lower rate than the employer whose unemployment rate is high. This, he said, might give employers an incentive to keep unemployment at a minimum.

Textile Agent Urges Veto of Tariff Bill By President Hoover—R. H. Blumenthal of Commercial Factors Corp. Says Passage of Measure Will Mean Blow to Nation's Business.

An appeal to President Hoover to withhold his signature from the tariff bill was addressed to the President in a letter on June 14th by Robert B. Blumenthal, President of the Commercial Factors Corporation, 2 Park Avenue. The New York "Times" from which we quote went on to say:

In connection with the letter of protest against the new tariff bill, Mr. Blumenthal explained that the corporation he headed was in contact with more than 250 factories throughout the country whose management believed that the new bill would be a detriment to business throughout the country. Many of these manufacturers are allied with the dress, clothing and other apparel industries. The letter to President Hoover said:

"I desire to add my protest to the many you are undoubtedly receiving against the enactment of the proposed tariff bill.

"An increase in tariff rates at a time such as this will further disturb the unsettled economic conditions already existing throughout the world. The interests of individual domestic manufacturers are unalterably interwoven with general prosperity and no tariff covering a particular industry will lead to its benefit if the tariff as a whole increases the depressed economic conditions of the country.

"The present world needs to liquidate present surpluses and to employ excessive productive capacity is nowhere more acute than in this country. We should be the last nation to invite retaliation by others and thereby close to ourselves markets whose cultivation is now more essential to us than ever before in history."

Watch Duties in Tariff Bill Explained—Experts Say Bill Cuts Rate on 15-Jewel Instrument by 40 Cents.

Confusion which has existed over just what occurred June 9th when the tariff conferees reduced the duty on set watch jewels in the tariff bill from 20 to 15 cents each, was cleared up on June 13th by experts who have studied the complicated watch rates, a Washington dispatch June 13th to the New York "Times" which is authority for this, reports further as follows:

They pointed out that the effect of the change would be to reduce the duty on a fifteen-jewel watch by 40 cents and not by 75 cents as Senator Smoot, chief of the Senate conferees, told newspaper men after the conferees had completed their task of adjusting items on which the Senate had sustained points of order.

The 20-cent rate on set jewels, experts explained, applied only to watch movements having more than seven jewels, and was to be charged to each jewel "in excess of seven," so that the reduction in the rate to 15 cents would mean only a reduction of 5 cents per jewel on eight jewels in the case of a fifteen-jewel watch, or 40 cents.

Although the recognized authority in the Senate on tariff matters, it was perhaps natural, it was said, that Senator Smoot should have "slipped" on this partcular minor point, especially in the watch paragraph of the tariff bill, which is the most bafflingly complicated of all those in the bill. Senator Smoot was not quoting from any information before him, but casually made the estimate as to the reduction when questioned as to the significance of the change.

Says Tariff Imperils Friendship With Us—Madrid Paper Warns That Good Commercial Relations Are as Important as Political.

Under date of June 15th, Madrid advices to the New York "Times" stated:

The American tariff, one of the principal subjects of newspaper discussion here for months, was made the feature today of a lengthy article in *El Debate*. The paper says that good commercial relations are as important for world peace as good political relations, and that without mutual consideration in economic affairs it is impossible to maintin political cordiality.

The Congressional rebukes President Hoover has suffered on his designation of Judge Parker for a post on the Supreme Court and on the Spanish-American War pensions make the President's position delicate, in the opinion of *El Debate*, which therefore doubts whether he will dare to veto the tariff despite considerable public demand that he do so.

"The tariff is higher than the President himself wanted and is due to Congressmen's desire to please their votes," the paper adds.

A virtual embargo on Spain's fruits with immediate ill effects is held to be imposed by the new rates, and *El Debate's* view is regarded as generally reflecting public opinion here.

Premier Benenguer tonight told your correspondent that he had no comment to make on the tariff, while the Sub-Minister of State said:

"It is up to the Minister of State to make any observations he wishes after President Hoover acts. We are watching the situation with tremendous interest."

It is doubtful whether any reciprocal action will be taken, although the Council of Ministers recently voted that course if the tariff were passed as it then stood. At that time the president of the Spanish Chamber of Commerce remarked, "if you continue to say there is a fly on our grapes in order not to import them we will soon put a fly on your automobiles."

Spain Plans Protective Tariff Move.

A message from Madrid June 16th to the New York "Times" announced that it was stated on good authority that day that the Spanish Government has every intention of taking protective action after President Hoover signs the tariff bill. It was added:

The government, however, will move cautiously, waiting to see how the other thirty-three nations objecting to the new tariff proceed, and, if possible, adopting their methods.

Move to Amend Smoot-Hawley Tariff Bill Schedules Affecting Sugar, Cigars, Lumber, Etc., Deferred By Ways and Means Committee of House—Government Bodies Ordered to Probe Russian Coal, Fishing Industry.

The Washington correspondent of the New York "Journal of Commerce" reported on June 19 that Government agencies were on that day requested by the House Ways and Means Committee to make an investigation of the charges that coal in Russia, imported into the United States, is produced by conscripted labor. The account went on to say:

In this way it disposed of the several bills and resolutions pending before it, each seeking to make some change in the newly enacted Hawley-Smoot tariff law.

In a formal statement today Representative Willis C. Hawley (Rep.) Oregon, Chairman of the Committee, made known that no action would be taken on the plea of cigar manufacturers and their employes that entry of Cuban cigars into the United States be prohibited in lots of less than 300 per shipment, nor upon the proposal to clarify the provision for the free entry of rags for papermaking.

Action on Sugar in December.

It had previously been agreed that since there is much controversy over the proposal to change the sugar differential that matter should go over until the December session, and nothing is to be done with respect to that feature of the lumber schedule whereby rough lumber takes a duty of 35% whereas the flooring made therefrom is dutiable at only 8%.

The Committee took rather an unusual step in petitioning the Secretary of the Treasury to exercise great leniency in applying tariff rates to fish shipments. It also asked the Tariff Commission to make an investigation during the summer concerning the situation involved and report its findings to Congress.

It developed that for a long period of time, alien residents in the United States, owning their own fishing vessels documented under foreign flags, have been permitted to go out upon the high seas and to bring in their catch without the payment of duty. It was pointed out that the domestic canning business has been built up on that basis and that the new regulations will have the effect of hampering its activities. The petition, signed by the various Republican and Democratic members of this committee, and believed to be the same as a petition said to have emanated from the Finance Committee, asks the Secretary to continue this practice until the Commission reports to Congress and that body enacts new legislation on the subject or gives notice that nothing is to be done thereon.

Favors Redemption of Stamps.

It would appear that this situation and that enveloping anthracite coal would be given serious consideration in December. The coal problem will be studied by the Departments of State, Commerce, Labor and Treasury and the Tariff Commission.

The Committee today ordered a favorable report on the bill introduced by Representative Thatcher (Rep.) Kentucky, providing for the redemption of stamps previously affixed to tobacco, when such tobacco, by reason of excess moisture or other causes, becomes unsalable and is withdrawn from the market.

Under date of June 16 the Washington correspondent of the paper quoted above had noted that almost co-incident with the official receipt of the Tariff Bill by President Hoover, Representative Hawley ordered public hearings on proposals to correct alleged errors in the contemplated new law. The June 16 account in the "Journal of Commerce" likewise said:

Tomorrow the Ways and Means Committee will take testimony on the Brumm bill, designed to make immediately operative the indentured labor provisions in so far as importations of coal are concerned. This may be followed by consideration of the Treadway resolution, designed to make it clear that wiping rags are to take a duty of 3 cents per pound, while rags "chiefly or actually used in papermaking" shall come in duty free.

On Wednesday the Committee will consider the Hawley resolution "that no entry of any imported cigars shall be allowed of less quantity than 300 in a single package. The Secretary of the Treasury is authorized to make all necessary regulations for carrying out the provisions of this resolution."

Aimed at Russian Coal

Another resolution of like character would correct a situation whereby the lumber from which flooring is made will take a duty of 35% ad valorem while the finished flooring will be dutiable only at 8%. This resolution incorporates language of the original House text, as follows:

"Par. 402. Maple (except Japanese maple), birch and beech; boards, planks, deal, laths, ceiling, flooring and other lumber and timber (except logs), 8% ad valorem."

The Brumm bill, which is to be considered tomorrow, is aimed particularly at imports of coal from Russia. Its text is as follows: "That from and after the enactment of this act anthracite coal mined, produced or manufactured wholly or in part by convict labor, forced labor or indentured labor under penal sanctions, shall not be entitled to entry at any of the ports of the United States, and the importation thereof is hereby prohibited. The Secretary of the Treasury is authorized and directed to prescribe such regulations as may be necessary to carry out the provisions of this act."

These are matters that cannot be dealt with under the flexible provisions of the Hawley-Smoot Act and thus cannot be left to the Tariff Commission to straighten out. Each, of course, after reaching the Senate, if passed by the House, can be amended by the Senate in any particular and in any event their appearance in that body likely will lead to a renewal of the tariff discussion and to further denunciation of the new law.

Senate Passes Borah Resolution Directing Tariff Commission to Inquire Into Differences In Cost of Production of Domestic and Foreign Articles Including Shoes, Cement, Wire Fencing, Farm Implements, Etc.

On June 18 the Senate adopted a resolution, introduced the previous day by Senator Borah, directing the Tariff Commission to investigate the differences in the cost of production in this country and abroad of shoes, cement, furniture and farm implements. As adopted the resolution reads as follows:

Resolved, that the Tariff Commission is hereby directed to investigate the differences in the cost of production between the domestic article and foreign article and to report upon the earliest date practicable, upon the following articles:

Shoes, both men's and women's shoes; furniture, bills, wire fencing, wire netting, cement, hose, shovels, spades, scoops, forks, rakes, scythes, sickles, grass hooks, corn knives and drainage tools.

This request is made under and by virtue of Section 336 and the following sections of the new tariff act, passed and approved on the 17th day of June, 1930.

In referring to the introduction of the resolution on June 17, stated in part in its Washington dispatch:

The ink of the President's signature on the historic document had not dried when reaction against its "excessive rates on products bought by the farmer" appeared in the Senate. Senator Borah, accepting the suggestion of President Hoover made in his statement Sunday that he he would employ the flexible tariff provisions of the new law to adjust inequities in rates, offered a resolution calling upon the Tariff Commission to investigate the difference in cost of production here and abroad on cement, shoes, furniture and farm implements. Consideration went over until tomorrow on account of the absence of Senator Smoot, Chairman of the Finance Committee.

Senator Borah later explained that his purpose was to find out whether the flexible tariff clause would be operative and "actually flexible." He noted that the President had mentioned "inequalities" existing in the new act.

"I want to find out just what can be done about ironing out the imperfections," Mr. Borah said. "If anything is to be accomplished in our lifetime through the flexible tariff provision, we ought to get busy at once.

"In my resolution I merely selected those items which I know something about, and the rates on which I believe are excessive. There will be more resolutions demanding action by the Tariff Commission, and the tariff may be remade through the commission if the provision is flexible and the commission's recommendations are accepted by the President."

He Summarizes Added Costs.

Senator Borah said that tariff experts had told him the new cement duty alone would cost American farmers $16,000,000, and that they would be compelled to pay $78,482,000 additional cost on shoes through the operation of the duty on hides. The increased cost of shoes to the entire American people, he said, would be $280,000,000.

The American farmer would have an added burden of $33,177,000 on cheap furniture as a result of the new law, while the added cost on the farm implements mentioned in his resolution would amount to $2,807,000, Mr. Borah asserted.

The later account from Washington (June 18) to the "Times" stated:

When the resolution was called up, Senator Bingham, Republican of Connecticut, tacked on a rider for the intended benefit of Connecticut industries by adding "bells, wire fencing and wire netting" to the list of articles on which the commission was directed to make its study.

The articles mentioned in his amendment, which was adopted without protest, are also purchased by the farmer, Senator Bingham said, but he believed the Commission's investigation would show the need of increases in duties on these products.

Under the new flexible provision the Tariff Commission is authorized, after investigation, to prescribe changes in duties within a 50% limitation to equalize differences in production costs. The President must approve the change in the rate specified by the Commission, however, before it becomes effective.

Denies Sugar Duty "Joker"—Senator Smoot Explains 2-Cent Cut in Differential on Refined Product.

No "joker" is contained in the new tariff act relating to the duty on sugar, Senator Smoot, Chairman of the Finance Committee, who was in charge of the bill during its consideration by the Senate, said on June 17 when questioned concerning press dispatches to the effect that the bill contained a provision under which refined sugar would come in at a lower duty than that on raw sugar. A Washington dispatch to the New York "Times" reporting this added:

There is, however, he said, a reduction in the differential in the rate between raw and refined Cuban sugar in the new act of 2 cents per 100 pounds from the 1922 law. Under the 1922 act, the differential was 14 cents per 100 pounds, whereas under the new law it is 12 cents.

Italian Press Urges Tariff Reprisals—Calls for "Battle of Grain" and Higher Duties.

From Rome (Italy) June 17 advices to the New York "Times" stated:

The press continues to discuss the new American tariff bill. The *Tribuna*, calling it a profound economic revolution, urges the Government further to intensify the "battle of grain" at the cost of any sacrifice in order to free Italy from a foreign yoke consisting of the importation of American wheat.

The paper suggests new countries should be found to provide the wheat needed, like Katanga, in the Belgian Congo, and that Italy should purchase all the wheat she requires in Europe, Asia and Africa, avoiding America.

The *Giornale d'Italia* urges an increase of duties on all the products most typical American.

Belgian Government Protests to Washington on the Tariff.

The Belgian Government, through Prince de Ligne, its Ambassador at Washington, has sent the United States Government a note protesting against the new tariff according to a Brussells cablegram June 17 to the New York "Times," the account also stating:

The note points out that the trade balance between the two countries is already unfavorable to Belgium and cannot fail to become more so when the new duties are enforced. It calls the attention of the United States Government to the unfortunate effect this would have on the economic relations of both nations.

Premier Jaspar of Belgium Opposed to Increased Duties on Foreign Automobiles—Says Belgium Can't Act After Proposing Tariff Truce.

Under date of June 3 a Brussels cablegram to the New York "Times" says:

Premier Jaspar, seconded by Emile Vandervelde, the Socialist leader, today took a definite stand in the Chamber of Deputies against increasing the duties on foreign automobiles entering Belgium. He declared that Belgium, having proposed a tariff truce at Geneva, could not now herself embark upon a protectionist policy.

Deputy Huysmans violently attacked the government for permitting the Postal Ministry to purchase American, German and Czechoslovak cars because they were 30% cheaper than Belgian-made cars and demanded that increased customs duties be placed on incoming automobiles to compensate for the difference in price. He also accused the foreign motor industries of fraud, amounting to 60% on the duties paid on spare parts and automobiles entering Belgium.

Premier Jaspar replied that the Belgian Government would always buy in the cheapest market and that no increase in the customs would be considered.

Fight On Our Automobiles Begun in Uruguay—Rural Societies Call for Ban in Retaliation for American Tariff on Country's Products.

A Montevideo cablegram June 13 is taken as follows from the New York "Times":

The Federation of Uruguayan Rural Societies which has been meeting bi-weekly to prepare a campaign against the American tariff sent a note today to the national government urging restrictive taxation on automobiles, arguing that the number now in the country is out of proportion to the needs and that continued importations are a useless drain on the national wealth.

During the debate preceding the favorable vote on the resolution the supporters of the project argued the State had just as much right to say how man should spend his money as it had to say how he could conduct his actions with regard to the rest of society.

The keynote of the campaign is to be, "No more automobiles." The leaders say that if the proposed restrictive taxation fails to curtail importations they will urge Congress to legislate against the importation of automobiles. Although the United States is not mentioned in the resolutions sent to the national government 95% of automobile imports are American and the project is one of several reprisals proposed in retaliation against the new duties on raw materials produced in Uruguay.

Australian Prime Minister Warns Importers Against Attempts to Defeat New Australian Tariff.

Associated Press advices from Canberra, June 14 said:

Prime Minister Scullin has announced that he will name in the House of Representatives any firm that attempts to defeat the new Australian tariff barriers.

Many importers have large stocks admitted under lower rates. "I'm going to watch those stocks," the Premier said.

History of Tariff Bill of 1930.

A summary of events incident to the course of tbe Hawley-Smoot tariff bill through Congress has been prepared by Clayton F. Moore, Clerk to the House Committee on Ways and Means, and was published as follows in the "Congressional Record" of June 14:

History of Tariff Bill of 1930.

Dec. 3 1928: Second session of Seventieth Congress convened. Majority members of Committee on Ways and Means assembled at 2 p. m. in office of Chairman to determine tariff policy in conformity to platform pledges, the Republican Party having been victorious at polls in November. The following motion was adopted:

"*Resolved*, That it is the sense of the Republican members of the Committee on Ways and Means that the committee begin hearings on Jan. 7 1929, for the purpose of examining the schedules and rates of the tariff Act of 1922, with a view to revising such schedules and rates as may be necessary."

Dec. 4, 1928: Ways and Means Committee met and adopted the following resolution:

"*Resolved*, That the Committee on Ways and Means begin hearings on Monday, Jan. 7 1929, for the purpose of obtaining information necessary for the effective readjustment of the duties on imports wherever it shall be found necessary that such duties should be readjusted."

Schedule of hearings agreed upon. The chairman was authorized to obtain all available information from the Tariff Commission and various Governmental sources; also to obtain authority to sit during sessions of Congress. Subcommittee composed of Chairman and Mr. Crisp authorized to draft rules for procedure during hearings.

Dec. 6 1928: Majority members of committee met. Chairman designated subcommittees on various schedules. Tariff Commission requested to furnish Summary of Tariff Information. Public notice given in respect of hearings, through press, by letter and telegram, and through interested organizations.

Jan. 7 to Feb. 27 1929, incl.: Hearings before Committee on Ways and Means (full membership) Witnesses heard, 1,131; testimony, 10,684 pages index 516 pages; total, 11,200 pages, in 18 compiled volumes: Time consumed 43 days and 5 nights.

March 2 1929: Majority members of committee met and agreed:

1. To hold no further public hearings.
2. Subcommittees to hold no hearings for interested parties while in actual session.
3. Examine and act upon free-list items first.
4. Proceed upon valuation basis of existing law.
5. Issue no statements except through Chairman.

March 4 1929: Members of Committee on Ways and Means, or a majority of them, who were Members elect to the Seventy-First Congress, authorized to hold hearings, sit as committee, &c., until meeting of Seventy-first Congress. (Public Law, 1034.) Herbert Hoover inaugurated President of the United States. In his inaugural address he declared:

"Action upon some of the proposals upon which the Republican Party was returned to power, particularly further agricultural relief and limited changes in the tariff, can not in justice to our farmers, our labor, and our manufacturers be postponed. I shall therefore request a special session of Congress for the consideration of these two questions."

March 9 1929: Closing date for briefs to be printed in hearings.

March 16 1929: Free-list subcommittee submitted its recommendations to the majority members of the Committee on Ways and Means.

March 27, 1929: First subcommittee on rates submitted its recommendations to the majority members of the Committee on Ways and Means.

April 15 1929: The Seventy-first Congress met in special session at the call of the President.

April 16 1929: President's message on farm relief and tariff delivered to Congress. This message recommended—

"An effective tariff upon agricultural products," not only to protect the farmer's domestic market but to stimulate diversity of crops and lessen his dependence upon exports, based upon differences in costs of production;

"Some limited changes" in the schedules relating to industries other than agriculture, where economic changes since 1922 "have placed certain domestic products at a disadvantage and new industries have come into being," the test of necessity for revision being "a substantial slackening of activity in an industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry" based upon the differences in cost of production;

Reorganization of Tariff Commission upon a higher salary basis;

Revision of the flexible provisions to provide a more automatic and more comprehensive formula for determining rate changes and thus assure accurate and rapid action; and

"A sounder basis for valuation" of imported articles subject to ad valorem duties.

May 7 1929: Tariff bill introduced in House by Mr. Hawley (H. R. 2667).

May 9 1929: Ways and Means Committee, by a strictly party vote, ordered bill reported. Bill reported by Mr. Hawley (H. Rept. No. 7). Called up in House and general debate begun.

May 10 1929: Bill discussed at a conference of the Republican Members of the House of Representatives. Informal hearings for Members of Congress agreed upon following this conference.

May 14 to 18, incl., 1929: Informal hearings to all Members of Congress requesting same by the majority members of the Committee on Ways and Means. Not stenographically reported. Committee sat from 10 a. m. until noon daily, from 2 to 5 p. m. May 18, and from 7.30 p. m. to 11 o'clock p. m. May 15 and 16. There were 119 appearances on 105 paragraphs an d 6 administrative sections of the bill.

May 23 1929: Majority members of committee submitted 91 rate changes to a conference of the Republican Members of the House, which were approved. Rule for expediting bill agreed upon.

May 24 1929: Committee on Ways and Means authorized the Chairman to offer, or designate a member to offer, the amendments agreed upon. Rule adopted in House.

May 28 1929: Bill passed House with sundry amendments.

May 29 1929: In Senate, referred to Committee on Finance.

June 7 1929: Finance Committee gave notice to public hearings.

June 12 to July 18 1929: Hearings held by Finance Committee and subcommittees. The full committee held hearings on valuation June 12 and 13; on free list, July 11, 12 and 13; on administrative provisions, July 15, 16, 17 and 18; on sliding scale for sugar duties, August 7. The subcommittees on the rate schedules sat between June 14 and 28, incl.; July 1, 2, 8, 9, 10 and 11. Witnesses heard, 1,004; testimony, with index, 8,618 pages, 249 pages of which were protests from foreign countries.

July 22 August 22 1929: Bill under consideration by the majority members of the Finance Committee.

Sept. 4 1929: Finance Committee ordered the bill reported with amendments. Reported, with 453 amendments, by Mr. Smoot (S. Rept. No. 37).

Sept. 4 to Nov. 22 1929: Debated from time to time in Senate

Dec. 2 1929: Second session of Seventy-first Congress convened.

Dec. 2 1929, to March 24 1930: Debate in Senate continued.

March 24 1930: Bill passed Senate with 1,253 amendments.

March 25 1930: Bill returned to House.

April 2 1930: House adopted rule (H. Res. 197) sending bill to conference. Senate agreed to conference.

April 3 to 25, incl. and April 28 1930: In conference.

April 28 1930: Conference report submitted to House, with eight major subjects in disagreement (H. Rept. No. 1326).

April 29 1930: Same report submitted in Senate (S. Doc. 138).

May 1 1930: Conference report called up in House and recommendations of the conference committee agreed to. On disputed items: Senate amendment reducing from 8 to 6 cents per 100 pounds the duty on cement, agreed to. Motion to agree to Senate amendment permitting entry free of duty of cement imported by a State, city, &c., lost.

May 2 1930: Disagreed items before House. Motion to recede and concur in the Senate amendments placing a duty of 30 cents per ounce on silver, lost. Senate amendments placing logs, cedar lumber, and shingles on free list, agreed to. Motion to insist on disagreement to Senate amendment imposing a duty on certain timber and lumber, agreed to. Senate amendments reducing the House rates on sugar agreed to.

May 3 1930: Disagreed items before House. Motion to recede and concur in the Senate amendments providing for export debentures, lost. Motion to recede and concur in the Senate amendments to the organization of the Tariff Commission and the flexible provisions, lost.

May 5 1930: Action on conference report by House messaged to Senate.

May 7 1930: Senate asked for a further conference on the items in disagreement only.

May 8 1930: House agrees to further conference

May 9, 10, 14, and 16 1930: Conferees met.

May 19 1930: Senate majority conferees released from their promise to bring export debenture and flexible provisions back to Senate for separate votes before yielding to the House conferees.

May 20, 21, 22, and 24 1930: Conferees met and agreed upon items in dispute.

May 26 1930: Second conference report (S. Doc. 154) presented to the Senate by Senator Smoot.

May 27 1930: Point of order made in Senate against flexible provisions, sustained. Report returned to conference.

May 29 1930: Conferees met and removed point of order from language agreed upon. Amended report (S. Doc. 158) presented to Senate.

June 4 1930: Second (amended) conference report laid aside by unanimous consent in Senate, and first report brought up for consideration.

June 5 1930: Vice-President sustained points of order in respect of the agreements on watches, cheese, rayon, straying cattle, and cherries. Senate requested a further conference. House agreed to conference and appointed conferees.

June 6 1930: Conferees met and eliminated points of order on cheese, rayon, straying cattle, and cherries. By unanimous consent, Senate agreed to return amended report (S. Doc. 158) to conferees, with understanding that both reports are to be made simultaneously, but only one vote to be taken upon the adoption of the reports.

June 9 1930: Conferees met and eliminated points of order against watches. Reports signed. Both reports presented to Senate (S. Docs. 161 and 162).

June 13 1930: Senate adopted conference reports. Conference reports submitted to House (H. Repts. 1892 and 1893).

June 14 1930: House adopted rule for considering two conference reports as one report (H. Res. 253). Conference reports agreed to by House.

Senator Glass Asks Amendment to Banking Statutes—Introduces Bill for Far-reaching Changes in Law on Federal Reserve And National Banks—Measure Tentative For Use in Inquiry—Brokers' Loans Would Be Restricted But General Powers of State Institutions Extended to National Banks.

Far-reaching changes in the National and Federal Reserve banking statutes dealing with such questions as brokers' loans, chain and branch banking, are proposed in a bill (S. 4723) introduced in the Senate June 17 by Senator Glass (Dem.), of Virginia. Referring to the new measure and Mr. Glass' statement in explanation of it, the *United States Daily* of June 18 said:

The former Secretary of the Treasury, who has had the measure under preparation for many months, is to head the investigating subcommittee of the Banking and Currency Committee, which has been authorized to inquire into the national and Federal reserve banking systems with a view to remedial legislation. With Mr. Glass as its chairman, this committee of five will begin its study at the next regular session of Congress.

The investigating committee, in addition to Senator Glass, consists of Senators Norbeck (Rep.), of South Dakota; Townsend (Rep.), of Delaware; Walcott (Rep.), of Connecticut, and Bratton (Dem.), of New Mexico.

Called Tentative Measure.

"It is merely a tentative measure to which I intend to direct the inquiry authorized by the Senate," the Virginia Senator, who was a leading framer of the Federal Reserve Act, explained upon introducing his bill.

The Glass bill contains language to extend to national banks the same general powers exercised by State banks, and while it authorizes State-wide branch banking in States permitting such operations in their own systems, it embodies a provision to restrict chain banking.

Brokers' loans are restricted by the measure, the interest charges of national banks are liberalized, a different distribution of Federal reserve bank earnings is recommended, and the ex-officio membership of the Secretary of the Treasury on the Federal Reserve Board is ended.

One section of the measure undertakes to prevent member banks from borrowing on their direct notes at reserve banks while they are lending funds to brokers for speculative purposes. Senator Glass has long been opposed to the use of Federal Reserve funds for speculative purposes and when brokers' loans were reaching record heights last Fall the Federal Reserve Board took action.

A statement by Senator Glass, explaining the provisions of his bill, follows in full text:

Section 1 has an obvious meaning.

Section 2 undertakes to give national banks the same general powers as are exercised by State banks, except where experience has limited them by law as expressly set forth in the national bank act and the Federal Reserve Act and amendments thereto. Public opinion seems now to sanction the giving to all banks the same powers and restricting the use of banking powers which have proved to be dangerous or which are likely to prove so.

Section 3 undertakes to restrict chain banking by a prohibition upon the right of any corporation, association or partnership or an attache of any such corporation, association, or partnership to vote the shares at the election of officers or in the decision of questions by bank directors. This is an entirely new proposition and may encounter resistance in the courts; but it has been submitted to very able legal authority and approved.

Section 4 is intended to authorize state-wide branch banking by national banks, but restricts the privilege to those States which authorizes State banks to engage in branch banking within the State. Very likely this restriction will be removed so as to permit national banks to engage in state-wide branch banking regardless of the requirement of States. This is a matter which has been vigorously litigated; but the decisions of the Supreme Court of the United States appear to authorize such privilege to national banks as agencies of the Federal Government.

Section 5 is intended to liberalize the provisions with respect to interest rates to be charged by national banks. It permits such banks to charge interest either (1) at the rate allowed by existing law, namely, the rate allowed by the law of the State where the bank is located, or (2) at a rate 2% above the Federal Reserve Bank discount rate in the Federal reserve district where the bank is located, whichever is the greater. If no rate is fixed by the law of the jurisdiction where any such bank is located, then it may charge a rate not in excess of 7%, or 2% above the Federal Reserve Bank discount rate, whichever is the greater.

Rediscounting Precluded Except at Distinct Loss

The reason for this change is that in periods of actual distress, when credits and currency are in eager demand, rediscounting is actually precluded for all the member banks of 35 States, except at a distinct loss to the member banks. For example, 35 States limit by law the rate of discount to 6% or less. When the exigencies of the case demand an increase in the Federal Reserve Bank rate to 6%, and sometimes 7%, the member banks of these 35 States are unable to rediscount their eligible paper at the Federal Reserve Banks except at a loss. This proposed amendment would give the member banks a margin of at least 1% at all times. This is rather opposed to the long-time theory of the Bank of England to the effect that the rediscount rate should always be a shade above the market rate; but England does not have to contend with the dual system of banking which affects this country.

In this connection it may be said that it clearly, if not avowedly, was never the intention of Congress that the rediscount rate of Federal Reserve Banks should be uniform throughout the country, since credit demands and conditions in various States and sections are by no means in accord. The rediscount rates, it is urgently contended by the best economists as well as experienced practical bankers, should be somewhat governed in the several regions by the varying conditions and by the rate of discount permitted to be charged by member banks; but the administrative authorities of the Federal reserve system have persistently ignored this important consideration which Congress clearly had in mind when the law was enacted.

Amount of Loans Restricted To Ten Per Cent.

Section 6 restricts the amount of loans by a national banking association to brokers, members of stock exchanges, finance companies, securities companies, investment trusts or similar institutions, and to the affiliates of such association, to 10% of the paid-in and unimpaired capital stock of the association and 10% of its unimpaired surplus fund. Under existing law, loans upon certain types of obligations (including those drawn in good faith against actually existing values and secured by goods or commodities and those arising out of the discount of commercial paper actually owned by the person negotiating the same) are not subject to any limitation based upon the capital and surplus of the association. Under the proposed amendment, these provisions would no longer apply to loans made to the persons and corporations above enumerated. In the case of affiliates which include moneyed corporations and others owned or controlled by the association or by the shareholders of the association who own or control a majority of its capital stock, Section 6 imposes a further limitation, namely, that the total obligations of the affiliates to the association shall not exceed the 10% limitations mentioned, or the amount of their paid-in and unimpaired capital stock, whichever may be the smaller.

Section 7 requires affiliates of national banking associations to make and furnish to the Comptroller of the Currency reports of condition at the same time similar reports are submitted by the associations, in order that a more complete knowledge of the affairs and operations of the associations may be obtained. A penalty is provided for failure to make and transmit the reports.

Section 8 proposes a different distribution of the earnings of the Federal reserve system to member banks. Existing law limits member banks to a dividend of 6% on their stock in a Federal Reserve Bank and authorizes the accumulation of a surplus of 100% by the Federal Reserve Bank and thereafter an addition to the surplus of 10% per annum. The alteration proposed provides that, after the payment of 6% dividend to the member banks, 25% of the net earnings of the Federal Reserve Bank shall be paid into the Federal Treasury as a franchise tax and 25% varied to the surplus fund of the Federal Reserve Bank until such surplus fund shall equal 100% of the subscribed capital, after which such remainder of the particular 25% shall go into the Federal Treasury as an additional franchise tax. The remaining 50% of the net earnings of the Federal Reserve Bank shall be distributed pro rata to the member banks under rules and regulations to be prescribed by the Federal Reserve Board.

Section 9 requires condition reports to be made and furnished by affiliates of State banks admitted to membership in the Federal Reserve System. These reports correspond to the condition reports required under Section 7 of affiliates of national banking associations and the purpose of the reports is the same.

Section 10 simply eliminates the Secretary of the Treasury as a member ex-officio of the Federal Reserve Board. As a matter of fact the Secretary of the Treasury has so many other important duties, frequently of a complex nature, as to preclude his active participatoin in the proceedings of the Federal Reserve Board. Moreover, it has become evident that the Treasury Department, without any essential reason whatsoever, is exercising a disproportionate, if not dominant, influence on the policies of the Federal Reserve Board. This was never intended to be the case, and the fact should not persist.

Section 11 undertakes to prevent member banks from borrowing on their direct notes at reserve banks while they are lending funds to brokers for speculative purposes. Banks may continue to borrow on their straight commercial paper and relend to brokers; but this evasion of the spirit of the Federal Reserve Act cannot be averted except by a repeal of that provision of the Federal Reserve Act which permits borrowing on the direct note of the member banks. This may later be proposed if the frightful abuses which have hitherto occurred shall persist.

Section 12 seeks to give savings deposits a prior lien on a part of the assets of national banks and these banks are required to hold savings bank securities up to an amount equal to the amount of such savings.

A bill (S. 4723) introduced June 17 by Senator Glass (Dem.), of Virginia, proposes changes in statutes dealing with national and Federal reserve banking, and affecting brokers' loans, chain and branch baking, and other banking activities.

Text of Bill.

Senator Glass' bill follows in full text:

To provide for the safer operation and more effective use of the assets of national banking associations to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes.

Be it enacted, etc., that the short title of this act shall be the "Banking Act of 1930."

Incidental Powers Exercised by Board.

Sec. 2. Paragraph seventh of Section 5136 of the Revised Statutes, as amended, is amended to read as follows:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange coin and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes according to the provisions of this title; and generally by engaging in all forms of banking business and undertaking all types of transactions that may, by the laws of the State in which such bank is situated, be permitted to commercial banks organized and incorporated under the laws of such State, except in so far as by this section or by other provisions of the national bank act, the Federal Reserve Act, or other statutory enactments of the United States expressly forbidden or restricted: provided, that the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse, and solely upon order, and for account of customers, and in no case for its own account, except as specified in Section 24 of the Federal Reserve Act, as amended, investment securities, under such definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unim; ired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: provided further that in carrying on the business commonly known as the safe deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe deposit business in an amount in excess of 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

Sec. 3. Section 5144 of the Revised Statutes is amended to read as follows:

"Sec. 5144. In all elections of directors and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock actually owned by him as the result of bona fide purchase, gift, or inheritance, and no shareholder who shall become such through nominal transfer, or partnership on behalf of another, shall cast such vote.

"No corporation, association, or partnership, and no individual who shall be an officer, employee or director of any corporation, association, or partnership which is the owner of stock in any such bank, shall cast a ballot in such elections or meetings either on shares of stock owned by him individually or on those owned by the corporation.

"Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote."

Section 4, paragraph (C) of Section 5155 of the Revised Statutes, as amended, is amended to read as follows:

"(C) A national banking association may, after the date of the approval of this amendatory act, establish and operate new branches within the limits of the State in which said association is situated of such establishment and operation are, at the time, permitted to state banks by the law of the State in question."

Establishes Maximum Interest Charge.

Sec. 5. The first two sentences of Section 5197 of the revised statutes are amended to read as follows:

"Any association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill or exchange, or other evidence of debt, interest at the rate allowed by the laws of the State, territory or district where the bank is located, or at a rate two per centum in excess of the discount rate of the Federal reserve bank in the Federal Reserve District where the bank is located, whichever may be the greater, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title."

"When no rate is fixed by the laws of the State, or Territory, or district, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, or two per centum in excess of the discount rate of the Federal Reserve Bank in the Federal Reserve District where the bank is located, whichever may be the greater; and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run."

Sec. 6. Section 5200 of the Revised Statutes, as amended, is amended by striking out the period at the end of paragraph (8) and inserting in lieu thereof the following:

"Provided, that no obligation of a broker or member of any stock exchange or similar organization, or of any finance company, securities company, investment trust or other similar institution, or of any affiliate, shall be entitled to the benefits of the foregoing exceptions, but such obligations shall in every case be subject to the limitations of 10 per centum set forth hereinbefore in this section; except that the total obligations of an affiliate shall in no case exceed the said 10 per centum limitations, or the amount of the capital stock of said affiliate actually paid in and unimpaired, whichever may be the smaller.

"As used in this section and in Section 5211 of the Revised Statutes, as amended, the term 'affiliate' includes a finance company, securities company, investment trust, or other similar institution, or any other corporation, of which control is held, directly or indirectly, through stock ownership or in any other manner, by a national bank or by the shareholders thereof who own or control a majority of the stock of such bank."

Sec. 7. Section 5211 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new paragraph:

Three Reports Each Year Provided in Amendment.

"Each affiliate of a national banking association shall make and furnish to the president of the association, for transmission by him to the Comptroller of the Currency, not less than three reports during each year, in such form as the Comptroller may prescribe, verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, covering the condition of such affiliate on dates identical with those for which the Comptroller shall during such year require the reports of the condition of the association. Each such report of an affiliate shall be transmitted to the Comptroller at the same time as the corresponding report of the association; except that the Comptroller may, in his discretion, extend such time for good cause shown. Each such report shall exhibit in detail and under appropriate heads, the holdings of the affiliate in question, their cost and present value, the expenses of operation for the preceding year, and the balance sheet of the enterprise. It shall be the duty of the president of such association to satisfy himself as to the correctness of the report before transmitting the same to the Comptroller. The reports of its affiliates shall be published by the association under the same conditions as govern its own condition reports. The Comptroller shall also have power to call for special reports with respect to any such affiliate whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of the conditions of the association with which it is affiliated. Any affiliate which fails to make and furnish any report required of it under this section shall be subject to a penalty of $100 for each day during which such failure continues."

Sec. 8. The first paragraph of Section 7 of the Federal Reserve Act, as amended, is amended to read as follows:

Amendment Covering Federal Reserve Dividends.

"After all necessary expenses of a Federal reserve bank shall have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met the net earnings, beginning with the net earnings for the year ending Dec. 31, 1930, shall be distributed as follows: Twenty-five per centum of such net earnings shall be paid to the United States as a franchise tax; 25 per centum of such net earnings shall be paid into the surplus fund of such bank. Provided, however, that no such payment shall be made into such surplus fund in excess of an amount sufficient to make the entire surplus fund equal to the amount of the subscribed capital stock of such bank, and that any part of such 25 per centum which is not needed to bring such surplus fund up to 100 per centum of such subscribed capital stock shall be paid to the United States as an additional franchise tax; and the remaining 50 per centum of such net earnings shall be paid at the end of each calendar year to the stockholders on a pro rata distribution to be made in accordance with such rules and regulations as may be prescribed by the Federal Reserve Board."

Sec. 9. Section 9 of the Federal Reserve Act, as amended, is amended by adding after the fifth paragraph thereof the following new paragraph:

"Each affiliate of a bank admitted to membership under authority of this section shall make and furnish to the President of the bank, for transmission by him to the Federal Reserve Board, not less than three reports during each year. Such reports shall be in such form as the Federal Reserve Board may prescribe, shall be verified by the oath of affirmation of the President or such other officer as may be designated by the board of directors of such affiliate to verify such reports, and shall cover the condition of such affiliate on dates identical with those fixed by the Federal Reserve Board for reports of the condition of the member bank. Each such report of an affiliate shall be transmitted to the Federal Reserve Board at the same time as the corresponding report of the member bank, except that the Federal Reserve Board may, in its discretion, extend such time for good cause shown. Each such report shall exhibit in detail and under appropriate heads, the holdings of the affiliate in question, their cost and present value, the expenses of operation for the preceding year, and the balance sheet of the enterprise. It shall be the duty of the president of such member bank to satisfy himself as to the correctness of the report before transmitting the same to the Federal Reserve Board. Any affiliate which fails to make and furnish any report required of it under this section, and any member bank whose president fails to transmit, as required by this section, any such report furnished to him, shall be subject to a penalty of $100 for each day during which such failure continues. As used in this section the term "affiliate" includes a finance company, securities company, investment trust or other similar institution, or any other corporation, of which control is held, directly or indirectly, through stock ownership or in any other manner, by any such bank or by the shareholders thereof who own or control a majority of the stock of such bank."

Membership of Board To Include Comptroller.

Section 10. (A) The first paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

"A Federal Reserve Board is hereby created which shall consist of seven members, including the Comptroller of the Currency, who shall be a member ex-officio, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal Reserve District, the President shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of $12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex-officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of $7,000 annually for his services as a member of said Board."

(B) The second paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

"The Comptroller of the Currency shall be ineligible during the time he is in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Of the six members thus appointed by the President one shall be designated by the President to serve for 2, one for 4, one for 6, one for 8 and the balance of the members for 10 years, and thereafter each member so appointed shall serve for a term of 10 years, unless sooner removed for cause by the President. Of the six persons thus appointed, one shall be designated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within 15 days after notice of appointment make and subscribe to the oath of office."

Officers of Bank Institutions Barred From Membership.

(C) The fourth paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

"The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this act, at a date to be fixed by the Reserve Bank organization committee. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve Bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to be filed with the secretary of the Board that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill."

Sec. 11. The seventh paragraph of Section 13 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve Bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days at rates to be established by such Federal Reserve Banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve Banks under the provisions of this act, or by the deposit or pledge of bonds or notes of the United States; provided, that during the life or continuance of such advances to any such member bank said bank shall not increase or enlarge the total of loans already made by it either upon collateral security to any borrower or to the members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill secured or unsecured, except for the purpose of purchasing and carrying obligations of the United States."

Sec. 12. Section 24 of the Federal Reserve Act, as amended, is amended to read as follows:

Mortgages Restricted To Within One Hundred Miles

"Sec. 24. Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal Reserve District or within a radius of 100 miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loans shall not exceed 50 per centum of the actual value of the real estate offered for security, but no such loan upon such security shall be made for a longer term than five years. Any such bank may make such loans in an aggregate sum, including in such aggregate any such loans on which it is liable as indorser or guarantor or otherwise, equal to 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, or to one-half of its savings deposits, at the election of the association, subject to the general limitation contained in section 5200 of the Revised Statutes of the United States. Every such bank may apply the moneys deposited therein as time, or savings, deposits to loans of the kinds and amounts required by law of savings banks in the State where such bank shall be situated, or, where no such savings bank law exists, in property and securities of kinds and amounts to be specified by the comptroller of the currency: Provided, that the reserve of 3 per centum of time deposits required by Section 19 of this act shall count as a corresponding part of such investments. All the property of any national bank which shall become insolvent, acquired under this section, shall be applied by the receiver thereof in the first place ratably and proportionately to the payment in full of its time and savings deposits. Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located."

Governor Young, of Federal Reserve Board, Outlines Reserve System's Workings — Country's Credit Structure Largely Influenced by Use of System's Funds, He Says—Operation Compares to Private Policies.

A better understanding of the characteristics and the behavior of the "high powered reserve credit dollar" on the part of both Reserve System officials and commercial bankers will do much to advance banking administration and operation and give stability to the credit structure, according to an address by Roy A. Young, Governor of the Federal Reserve Board, before the Michigan Bankers' Association, in convention at Grand Rapids, on June 12. The "United States Daily" reports this, and adds:

More stability of the country's credit structure will follow a more extensive knowledge on this subject, he stated.

Governor Young's explanation of the Board's efforts was made before the convention of the Michigan Bankers' Association, and the bankers, he said, should be as much interested in gaining an understanding of what the Reserve System resources are or how they can be employed as are those who supervise its operations. He dwelt in his speech on the subject of characteristics of private and Reserve banking to show where the activities and functions of each automatically reacted on the other.

High-Powered Dollars.

"We, of the Reserve System," he explained, "deal in high-powered dollars. It behooves us, therefore, to exercise great care in letting these dollars out of their resting places in our vaults to multiply manifold in the community. . . . And if you will keep in mind the peculiar characteristics of the Reserve dollar and the difficulties they create, you will better understand our efforts to devise a technique for handling them."

The Governor said there was little difference in the balance sheet of a Reserve Bank and a bank doing a commercial business, but, he added, they have an entirely different significance and the method of dealing with them must necessarily be "radically different." He expressed a hope that the bankers would consider what the effect of their operations were when they resulted in use of Reserve credit, for the Reserve authorities always must follow policies on a nation-wide scale to assure credit stability. Governor Young's speech follows in full text:

Text of Address.

From the point of view of objective, the greatest difference between the operations of commercial banks and of the Federal Reserve Banks is that the former are operated primarily for profit, and, therefore, strive to have all their funds productively employed at all times, while the Federal Reserve Banks are operated primarily for the purpose of serving the banks and the public, and, therefore, use only such part of their lending power as is needed to meet the legitimate demand of the banks for reserves and of the public for currency.

Out of this difference between commercial banks and the Reserve Banks arises a difference in the effects that financial developments have on the operations and condition of the two kinds of banks. The balance sheet of a Federal Reserve Bank is quite similar in many of its outlines to the balance sheet of a commercial bank. Both have capital and surplus, reserves, loans, investments, deposit and note liabilities. But the effect on the balance sheet of changes in financial conditions are often the opposite in a Reserve Bank from those in a commercial bank.

A commercial banker, for example, is accustomed during a period of heavy cash receipts to look around for profitable outlets for his funds, and normally expects at such periods to increase his earning assets. If there is no local demand for funds, he buys investments, or puts his money at work in the open market. A Reserve Bank, on the other hand, finds that heavy receipts mean a decrease in its loans and investments, because the receipts indicate a diminished demand for Reserve Bank credit, and it is both difficult and not permissible for the Reserve Bank to attempt to increase its operations just because it has additional funds at its disposal.

In the reverse case, a commercial banker expects to call loans or dispose of investments when withdrawals from his bank are large, in fact, he is forced to this course if he wishes to meet his outpayments without borrowing. The Reserve Bank, on the contrary, increases its loans most rapidly when heavy withdrawals of gold or currency cause an increase in the demand for Reserve Bank credit.

A commercial banker, furthermore, can meet an increased demand for funds by his customers through the sale of securities or other open-market investments, but a Reserve Bank cannot increase its funds through this means, because a sale of securities by a Reserve Bank results in an equivalent increase in the demand for discounts. In short, while our balance sheets are similar to yours, their significance, and consequently our method of dealing with them, is radically different.

Reserve Bank Aids Member Institutions.

As I have already indicated, the fundamental reason for this difference is that a Federal Reserve Bank, not being a profit-making institution, does not seek outlets for its funds, but stands ready to supply these funds, whenever there is a legitimate demand from its member banks. Such a demand arises from three principal sources: An outflow of gold, an increase in currency needed for circulation, and a growth in member bank reserve requirements. Reserve Bank loans and investments increase when there is an outflow of gold, because the Reserve Banks hold practically all of the available gold in the country, so that member banks, when they have to meet an export demand, must come to the Reserve Banks to obtain the gold.

Since member banks rarely have excess reserves with which to pay for this gold, they must borrow from the Reserve Banks an amount equivalent to the gold exported. On the other hand, when gold comes in from abroad, member banks generally use this gold to retire an equivalent amount of their indebtedness at the Reserve Banks.

Increased Requirements of Members Cited.

An increase in the public demand for currency, such as usually occurs between midsummer and Christmas, has much the same effect on the demand for Reserve Bank credit as an outflow of gold. Our commercial banks do not as a rule hold currency in excess of their immediate till money needs, and every increase in the public demand for cash, such as accompanies enlarged payrolls or increased needs for cash at harvesting time or heavy retail trade at holiday seasons, is passed on by the member banks to the Reserve Banks.

The Reserve Banks furnish this cash and charge it to the member banks' reserve accounts, which thereby fall below legal requirements and cause member banks to borrow an equivalent amount from the Reserve Banks. Here again a decrease in currency requirements, such as occurs after Christmas, results in member banks having excess cash which they generally use to diminish their indebtedness to the Reserve Banks.

The third channel through which the Reserve Banks feel an increase in the demand for their credit is a growth in member bank reserve requirements. This source of demand for Reserve Bank credit differs from the two already described in several important particulars. First, this demand arises from the voluntary operations of the member banks, rather than from outside sources.

Member banks have little control over the demand for gold or for currency, but they can exert an influence over their own reserve requirements, because these requirements bear a definite ratio to their deposits, and deposits in turn are to a large extent the result of loans or investments. Therefore, member banks, taken as a whole, by curtailing or expanding their own operations, can diminish or enlarge their deposits, and consequently their legal reserve requirements.

In the second place, a demand by the public for currency or for gold results in a dollar-for-dollar demand for reserve bank credit, while a demand for additional loans creates additional deposits and an increase in reserve requirements equal to only about one-fifteenth of these deposits. This is for the reason that the law requires member banks to carry a 3% reserve against their time deposits and a 7, 10, or 13% reserve, depending on the location of the bank, on their net demand deposits.

On the average, member banks carry about 7% in reserves against their combined demand and time deposits. This means that an increase of $100,000,000 in member bank deposits (or loans and investments) gives rise to only about $7,000,000 of additional reserve requirements by these banks. This is a ratio of nearly 15 to 1.

Investments and Loans Create Deposits.

It is in this ratio that lies the greatest difference between Reserve Bank credit and member bank credit. The ratio is the measure of the greater power of the reserve dollar as compared with the ordinary dollar. When the banks of the country increase their loans and their investments, they create deposits; these deposits increase reserve requirements but only at the rate of $1 or reserves to $15 of deposits.

A growth of $1,500,000,000 in member bank credit outstanding, therefore, creates only about $100,000,000 of additional demand for member bank reserves and consequently for Reserve Bank credit, and, conversely, member banks as a whole would have to liquidate $1,500,000,000 of their credit outstanding in order to pay off a debt of $100,000,000 at the Reserve Bank.

Of the three principal factors which affect the demand for Reserve Bank credit, two, namely, gold movements and currency demands, respond to Reserve Bank policy only slowly and indirectly. These two factors also are the ones which are reflected dollar for dollar in the loans and investments of the Reserve Banks. Changes in the direction of gold movements or in the demand of the public for currency, therefore, are bound to be reflected immediately in the operating position of the Reserve Banks; the Reserve Banks must furnish the credit necessary to meet those demands when they arise, regardless of whether Reserve Bank policy is directed toward easier or firmer conditions in the money market.

Third Factor in Credit Demand.

The third principal factor in the demand for Reserve Bank credit, member bank reserve balances, on the other hand, can be influenced by Reserve Bank credit policy much more promptly and directly, because these balances arise from operations voluntarily undertaken by member banks, and firm money conditions exert a restraining influence on credit extension by member banks.

Member bank reserve balances are also that channel of demand for Reserve Bank credit which operates on the 15 to 1 ratio, so that a dollar released by the Reserve Banks forms the basis for $15 of deposits placed at the disposal of the public, while a dollar of Reserve Bank credit will produce only $1 of gold or currency for the public's use.

It follows, therefore, that a rapid and even an unhealthy expansion in member bank credit may be reflected only slowly in a demand for funds at the reserve banks, and may even be entirely offset or obscured by relatively unimportant changes in the demand for currency or gold. This must be taken into consideration in formulating reserve bank credit policy; a change of $100,000,000 in the demand for Reserve Bank credit being much more important if it reflects a change in the demand of member banks for reserve balances than if it reflects changes in the demand for currency or gold.

Market Operations Termed Necessary.

It is largely because of this relationship of 15 to 1 that the Reserve Banks are obliged to resort to open market operations. Growth of reserve requirements arising from growth of deposits is too slow to afford an adequate means of credit control, particularly in view of maladjustments in our Reserve Law. When the Reserve Banks find that credit growth is too rapid they can supplement the effects of growing reserve requirements by sales of securities in the market, which also take funds out of member bank reserves and make it necessary for them to increase their borrowings.

When, on the other hand, member banks are too heavily in debt, the Reserve Banks may find it advisable to assist them in their efforts to pay up by purchasing securities in the open market, because repayment of the Reserve Banks through liquidation requires credit contraction on a scale practically inconceivable to our banking system.

We, of the Reserve system, deal in high-power dollars. It behooves us, therefore, to exercise great care in letting these dollars out of ther resting place in our vaults to multiply manifold in the community; and to exercise just as much care in calling them back after they have had the time to become the basis of large banking operations.

To learn the nature and behavior of the reserve dollar is our principal endeavor. If we can learn thoroughly to understand it we shall have made great strides toward knowing how to control it. And if you will keep in mind its peculiar characteristics and the difficulties they create for the Federal Reserve authorities, you will better understand our efforts to devise a technique of handling this high-power dollar in such a manner as to assure the country of the greatest possible stability in its credit structure.

President Whitney of New York Stock Exchange on Work of Exchange in 1929 Panic—"Cellar Meeting" Settled Question of Closing Exchange.

Certain episodes of the panic of last fall, "as they appeared at the time to the administration of the New York Stock Exchange," were related in an address by the new President of the Exchange, Richard Whitney, before the Boston Association of Stock Exchange Firms, in Boston, on June 10. Mr. Whitney stated that "many actual and alleged lessons have already been drawn from the 1929 stock market panic. But thus far, at least, no practical measures have been suggested which could either have prevented it or have minimized its force." One of the lessons from the panic is, in the opinion of Mr. Whitney, "the necessity of maintaining flexible requirements concerning margins, not only upon security collateral loans, but also upon stock brokers' customers' accounts." "It was fortunate, Mr. Whitney went on to say, "that at the beginning of the panic both classes of margins were unusually high. It was equally advantageous during the panic that both classes of margin requirements were drastically reduced." Mr. Whitney declared himself opposed to "legislative enactments compelling inflexible and invariably high margin requirements for either loans or customers' accounts." "No inflexible law can in this regard," he said, "ever prove an effectual substitute for wise and experienced administration." From Mr. Whitney's address we quote, in part, as follows:

Through the panic the New York banks acquitted themselves magnificently, and afforded splendid co-operation to the Governing Committee in the struggle to maintain orderly markets. Of course, the so-called banking group could not possibly alone have stopped the terrific torrent of liquidation which ran into the billions of dollars, nor did it attempt to. But it could and did fight a stubborn rear guard action by placing bids in the market, so that the inevitable liquidation could proceed in as orderly a manner as possible. The bankers also wisely reduced margin requirements on security loans from approximately 50% to 25% in order to relieve the situation, and this permitted stock brokers similarly to reduce their margin requirements on customers' accounts.

The banks also did many unusual things and performed many unconventional services. Customary hours were abandoned. Loans were made as late as seven or eight o'clock in the evening. Indeed, the bankers expressed their willingness to make loans and handle loan collateral all night if necessary. A call money market was maintained even during Stock Exchange holidays and on Saturdays. Banks also extended unusual credits to Exchange members, and for the convenience of the hard-pressed brokers, safe deposit facilities were kept open late at night.

The handling of security loans by the banks of New York merits the highest praise. During the week of Oct. 23-30, according to Federal Reserve statistics, total brokers' loans declined one billion 95 million dollars. But the "other lenders" had during this week reduced their loans one billion 381 million dollars, and out-of-town banks 707 million dollars. The New York banks, however, stepped courageously into the breach by temporarily increasing their own loans by 993 million dollars. This increase, however, was rapidly wiped out in succeeding weeks. In fact, it was one peculiarity of the panic that, despite the fears and anxiety of the financial community, there was no apparent money stringency. Indeed, "other lenders" who called their loans, frequently left the proceeds on deposit with the New York banks, who were thus put in funds to lend additional sums on their own account. The management of this situation by the New York banks was in full accord with the highest traditions of New York banking, and made apparent to the world the substantial basis of New York's position as a financial center.

The great decline in share prices, by endangering security collateral loans, naturally caused concern to the authorities both of the Federal Government and of New York State who are charged with the important duty of bank supervision. I am happy to state that close contacts were steadily maintained during the crisis between these gentlemen and the Stock Exchange, that the efficient discharge of their duties greatly assisted us, and that they have since expressed their appreciation of the co-operation which the Exchange was able to extend to them.

The tremendous activity in the stock market also imposed an extraordinary amount of work on all communication services. The records of the Stock Exchange telephone quotation service reached fantastic figures. Brokers whose private wires became overcrowded resorted to long distance telephoning and the commercial telegraph lines, with a corresponding increase in activity. At no time during the World War, in fact, did the activity of communication services run so high. Trans-Atlantic telephone calls are said to have increased 100%. On several great liners going to Europe, the radio rooms were beseiged almost night and day by people sending orders to New York brokerage concerns. When the New York market opened at 10, California was nervously alert although it was seven o'clock there, while Lombard Street, where it was 3 p. m., was also similarly intent.

No one could avert the panic when it arrived. Nevertheless, the unbroken front presented by New York banks and Stock Exchange houses was not maintained through any lucky accident, but by wise and prompt administrative measures, and the continual grinding labor of thousands of employees. A photograph of Wall Street taken on Oct. 30 at 3 a. m. shows its high towers blazing with light, as principals, managers and clerks doggedly stuck to their tasks. The work went on beneath the earth and hundreds of feet above it. Restaurants in the financial district remained open until the early hours, and as a center of nocturnal activity, Broadway ceased to exist.

Through all this trying period much anxious thought was given to that strange enigma—public psychology. A feeling seemed to be present that history was in the making, that never again in our generation would such sights be seen. The liquidation in the stock market was on so vast a scale as to parallel a war calamity. One felt that a curious impersonal catastrophe had occurred, and it was rather the hurry and the speed of the thing than lack of courage which fostered excited acts and words. Yet for the most part, people with cruel losses bore them with admirable calm.

Toward the close of the memorable day of Oct. 29 a rally in share prices began which continued strongly through the 30th and the 31st, and which marked a new and significant phase of the panic period. After days of decline that had seemed endless, the upward surge of prices was greeted by cheers on the Exchange floor. The rally in prices was largely due to tremendous odd-lot purchases. Evidence of the still tremendous wealth of our investing public was clearly shown by the innumerable orders to purchase shares which now poured in upon the market. Gratifying as this exhibition of public investing power was to everyone, it imposed additional burdens on the machinery of the Stock Exchange. It involves practically as much work to execute an order for 10 shares as for a thousand, and when the whole public took to buying at once, further congestion in the market was once more occasioned. The lobby of the Board room was turned over to the sorting of odd-lot orders, and other steps were taken to facilitate the work. Yet the burden fell not alone on the Exchange floor facilities, but also on members' offices, the stock transfer offices, and, in fact, throughout the financial district.

At this point another most serious problem arose. The extraordinary succession of tremendously active sessions on the Exchange had forced thousands of men to work at top speed for many days and nights. I cannot praise too highly both the mental stamina and the splendid loyalty of clerks and other employees of the Stock Exchange itself and of Stock Exchange houses. These men stuck to their seemingly endless tasks like bulldogs. Frequently they scarcely left their offices for days on end. Without rest and in some instances almost without sleep, snatching a meal anywhere, dozing occasionally at their posts, they saw the panic through to the bitter end. In many cases these men possessed long experience and thorough training in the business. They absolutely could not be replaced. It is largely due to the magnificent efforts they made that the Exchange system could come through the panic as it did. But when the rally finally set in, many men were on the verge of serious physical exhaustion. In considering the detailed happenings of this period, this fact must always be borne in mind.

One incident illustrative of the effect of this tremendous fatigue comes to my mind. A firm came to the Business Conduct Committee and regretfully announced that they were no longer in a position to meet their engagements, and that they could see no other course than to announce their insolvency. This was at four o'clock in the afternoon. After a protracted conference accountants of the Exchange were sent to examine their books that night, and it was found by dawn the next day that the firm was in reality perfectly solvent. What had happened was, that in responding to a call from a bank for more security margin on a loan, a weary employee of the firm had, through error, sent additional collateral to margin all the loans which the firm had. The withdrawal of only a part of this excess margin enabled the firm to ride through the storm without difficulty. Similar errors and misunderstandings became more frequent as the days and nights of grinding labor succeeded each other, and as physical fatigue pressed more heavily hour by hour on everyone. It therefore became apparent to the authorities of the Exchange that relief must be afforded the employees. It was not an economic problem—it was a human problem.

"Cellar Meeting."

Fairly early in the course of the panic, congestion in the business and fears for the future had created some sentiment for closing the Stock Exchange over a period of time. The authorities of the Excxhange considered this situation almost hour by hour. The question of closing, however, really came to a head on Oct. 29. At noon on that critical day a meeting of the Governing Committee was quietly called. In order not to give occasion for alarming rumors, this meeting was not held in the Governing Committee room, but in the office of the President of the Stock Clearing Corp. directly beneath the Stock Exchange floor. From this fact it has come to be referred to in the Exchange as the "cellar meeting"—certainly one of the most tense, dramatic and wholly extraordinary sessions in the Committee's long annals. The 40 Governors came to the meeting in groups of two or three as unobtrusively as possible. The office they met in was never designed for large meetings of this sort, with the result that most of the Governors were compelled to stand, or to sit on tables. As the meeting proceeded, panic was raging overhead on the floor. Every few minutes the latest prices were announced, with quotations moving swiftly and irresistibly downwards. The feeling of those present was revealed by their habit of continually lighting cigarettes, taking a puff or two, putting them out and lighting new ones—a practice which soon made the narrow room blue with smoke and extremely stuffy.

The substantial reasons against closing the Stock Exchange I will mention subsequently; one prominent New York banker even went so far at this time as to characterize such an action as "unthinkable." On the other hand, there remained the inevitable apprehension for the future and the question whether the facilities of the Stock Exchange system could continue to handle the enormous volume of business without wholly breaking down. Delays in completing transactions were already so great that many Exchange members could not be sure as to just where they stood. The technical task of handling the huge load of business made even the most optimistic thoughtful.

The Committee naturally wished to consider very thoroughly the attitude of the banking group on the question, and accordingly two of the Morgan partners were invited to the meeting. At this point the deep gloom of the proceedings was lightened by a little humor. These gentlemen naturally wished to arrive at the meeting as unobtrusively as possible, lest a new crop of rumors be started. But as they attempted to slip quietly into the Clearing Corp. headquarters they were detected by one of its stalwart guards and sternly refused admittance to the building, until rescued by a member of the Governing Committee.

After due consideration, the Governing Committee decided against closing, but as a precaution arranged to meet again that evening, when the question could be reconsidered if it should appear necessary. As events turned out, this memorable "cellar meeting" of the Governing Committee settled once and for all the question of closing the Exchange. But this did not mean that the pressure to close at once disappeared. For several days thereafter, as a matter of fact, the authorities of the Exchange led the life of hunted things, until the desirability and the necessity of holding the market open became apparent to all.

By the time the Governing Committee reconvened at 6 p. m. that night, a strong rally in the market had set in, and the question of closing was not seriously considered. Next morning, on the 30th, however, the fatigue and exhaustion of employees made it obvious that something must be done to relieve them. A further consultation between the Exchange authorities, the bankers and representatives of the Stock Exchange houses where congestion and fatigue were most critical was accordingly held. A plan for special holidays and shortened hours was formulated, which provided that on Thursday, the 31st, the Exchange would delay its opening from 10 until 12, and remain open until three, as usual, and that special Exchange holidays would be declared on Friday, Nov. 1, and Saturday, Nov. 2. It was also definitely stated that trading for the usual five-hour session would be resumed on Monday, Nov. 4. This program took into consideration the important element of public psychology. Ordinarily it would be better to open the Exchange early and close it at one o'clock, in order to provide more time in offices for settling the transactions of the day. But what Wall Street needed was, after all, sleep. The plan to open on the 31st from 12 to three gave thousands of men a much-needed opportunity to sleep late that morning. The special holidays, it was felt, would enable back work to be completed, and the full session on Monday was a reassurance to the public that the Stock Exchange had no intention of closing its doors. This program was ratified by the Governing Committee at 1:30 on Oct. 30.

It then became my duty as Acting President of the Exchange to announce this resolution to the members on the floor and to the press. This announcement, I must confess, was the subject of some anxiety, lest its purpose be misinterpreted and thus increase the public's fears. Accordingly, when I made the announcement from the rostrum to the Exchange floor, the tickers were not stopped as they usually are in such cases, to prevent the public getting the impression that the Exchange was closing. As it is customary for the President to announce the insolvency of member firms from the rostrum, some members were not unnaturally alarmed when they saw that an announcement was to be made. Despite the continual clatter of the tickers, however, the real nature of the announcement was immediately apparent, and came as a relief to all, and to our satisfaction was greeted with loud cheers.

I should perhaps add a word here in regard to the publicity policy of the Exchange during the panic. All formal resolutions of our Governing

Committee and all announcements concerning changes in the Stock Exchange operating methods were made public as soon as formulated. But it was not the policy of the Stock Exchange to attempt reassuring statements dealing with affairs outside its own activities and functions. I have been told that our publicity department was called more hard names in more different ways than ever before in its history. But I think both the press and the public have realized the tremendous delicacy of, and the great potential dangers which surrounded the administration of the Exchange at that period, particularly when the perspective of time permitted a calmer view of the whole situation.

Even during the rally sales volume on the Exchange continued heavy. On Wednesday, Oct. 30, it exceeded 10,700,000 shares, and during the short day on Thursday it exceeded 7,100,000. The special holidays on Friday and Saturday, however, gave valuable respite and the mountain of back work in Wall Street was attacked with unflagging spirit. The Stock Exchange floor remained open, and several hundred members appeared there throughout the day. Although no new contracts were made, the scene on the floor presented the curious illusion of a normal business day, and if most of the sightseers who thronged Wall Street at this time had been permitted in our visitors' gallery, they might easily have thought that current business was being done. Telephones rang, the annunciator boards put up the brokers' numbers, and most of the other mechanical devices of the floor were fully employed. Exchange members were actively engaged in checking up the many confused transactions of the preceding tremendous days. Only the ticker was strangely silent.

The following Sunday again saw professional Wall Street hard at work. For the first time in history, specialists were at their posts on the floor all morning. When the week-end closed and when Monday, Nov. 4, approached, there were still disputes to settle and much back work to be brought up to date. But the critical congestion of Stock Exchange facilities had been relieved, our employees had obtained at least a minimum of rest, and the Stock Exchange faced a new week prepared to meet the trials of the future with undiminished courage.

Once again the optimistic week-end hopes of the financial community were disillusioned by heavy liquidation the succeeding Monday. On Nov. 4 the volume of dealings was more normal, but the decline in prices continued. Again pressure to close the Exchange was renewed, but this was now clearly impossible because of our earlier announcement. It is difficult to account for this secondary downward movement which was, nevertheless, destined to mark the final phase of the panic. Undoubtedly public psychology had much to do with it, and perhaps the vigorous preceding rally temporarily exhausted purchasing power and invited reaction. But I also think that the Stock Exchange at this period was forced to bear the brunt of the serious situation which had arisen with securities not listed on the Exchange.

* * *

For a number of days prior to Nov. 12 there had been constant rumors of tremendous bear raids in the stock market. Such rumors, as a matter of fact, almost always accompany periods of security liquidation. The Stock Exchange authorities nevertheless wished to verify the accuracy of these rumors, and early in the morning of Nov. 13 called upon its members to report to our Business Conduct Committee as of the close of business on the 12th, their position in regard to borrowed and loaned stocks, and other particulars which would speedily indicate the existence of a large short position. These questionnaires to Stock Exchange houses were rapidly analyzed, and it was found that the aggregate amount of borrowed stock was so small as to be almost inconsequential, being, in fact, only about ⅛ of 1% of the value of all stocks listed on the Exchange. It is interesting in this connection to realize that Nov. 12, as of which this study was made, marked practically the lowest point to which the daily stock prices indices fell during this whole period. The controversial question of short selling has often been discussed before, and time will not permit me to enter into it now. But it seems worth while to point out that in general the extraordinary absence of bids for the purchase of stock throughout the panic would indicate an absence of a sufficient short interest to give the market its ordinary stability. If early in the fall a large short interest had accumulated, presumably stock prices would never have reached the great heights they did before the panic, and also added buying power during the panic would have been afforded by short covering.

The announcement of this investigation of the short position by the Stock Exchange marked practically the turning point from the lowest depths of prices. At the same time came the reported bid of 50 for a million shares of Standard Oil of New Jersey. The final rally which marked the end of the panic set in forcefully on Nov. 14. I do not attribute this turn in the market so much to the announcement of our short sale investigation as I do to the inevitable return of equilibrium in the market itself.

* * *

In concluding my remarks on the subject, I wish to confine myself to facts rather than theories or pious hopes, and to point out those actual, if sometimes technical, lessons which the panic seems to have revealed within the field of Stock Exchange operation.

In the first place, the developments during the panic clearly confirmed the wisdom of many steps which had already been taken during previous years by the New York Stock Exchange, for it must be remembered that the panic did not fall upon a Stock Exchange organization which was unprepared. Extensive and sound improvements had already been made in the Stock Exchange system, not merely in respect to its size but also in the quality of its operations. The value of our so-called questionnaire system, which requires periodical statements to the Exchange of the financial position of its member firms, was more than ever demonstrated by the lack of Stock Exchange insolvencies during what was one of the most drastic periods of falling prices in its long history. The expansion in the Stock Exchange membership, undertaken almost a year before, provided additional floor brokers during the days of great activity. Improvements in our clearing and settling system, including the efficient provisions for the central delivery of securities, undoubtedly were invaluable to the Street during the crisis, and have increased the determination of the Stock Exchange to continue its researches into the further possibilities of simplifying the great daily task of security delivery. Although the extensive purchase of additional property by the Exchange at a cost of several millions of dollars could not, under the circumstances, yield greatly enhanced floor facilities during the panic, it was nevertheless clearly proved to have been a necessary step in the right direction.

The panic likewise emphasized the importance of continued efforts to improve our stock ticker system. Frankly, indeed, from the standpoint of the Stock Exchange, our greatest disappointment lay in the fact that all our efforts and expenditures for so many years to speed up our ticker could not have succeeded in placing in operation before the panic the improved machines which mechanical experts have finally devised.

A second obvious lesson of the panic has to do with security collateral call loans. In a period of only two months, brokers' loans were liquidated from a peak of over $8,500,000,000 to barely over $4,000,000,000—a liquidation of more than 50%. I do not believe that in the whole history of money markets there is any example of a liquidation of any particular class of banking loans of such scope and intensity, which was similarly attended without the loss of a penny to a single lender. The magnificent showing made by call loans last fall should prove instructive to the whole financial world.

A third lesson from the panic is, in my opinion, the necessity of maintaining flexible requirements concerning margins, not only upon security collateral loans, but also upon stock brokers' customers' accounts. It was fortunate that at the beginning of the panic both classes of margins were unusually high. It was equally advantageous during the panic that both classes of margin requirements were drastically reduced. Sometimes students of finance speak as though the sole necessity was always to maintain very high margins. Actually, margin requirements should be flexible, and high or low as circumstances dictate. For precisely this reason I am opposed to legislative enactments compelling inflexible and invariably high margin requirements for either loans or customers' accounts. No inflexible law can, in this regard, ever prove an effectual substitute for wise and experienced administration.

Lastly, it is my feeling that in the panic last autumn, the Stock Exchange again demonstrated the necessity of holding its markets open as far as this is humanly possible, even in the face of great liquidation. When prices decline drastically amid heavy trading and public excitement, there always have been and always will be those who imagine that closing the Stock Exchange would provide a helpful remedy. To this view, their fear of financial losses and even of business insolvencies very humanly urge them. But such an attitude loses sight of fundamental economic principles. The immediate effect of closing the Stock Exchange is, of course, to freeze loans made by banks on security collateral, and to render illiquid security holdings of banks, corporations and individuals. In these days, when security transactions in one way or another are every year playing a larger and more necessary part in the operations of commercial banks, the danger of thus freezing and rendering illiquid commercial bank assets is all the greater. Moreover, for the Exchange to close in the face of declining prices would inevitably serve to inflame the already disturbed public imagination and greatly to intensify the selling of securities. Finally, there is always the danger that when the Stock Exchange closes irregular and quite irresponsible markets for securities will speedily develop over-the-counter and even in the public streets. Such was the experience of the New York Stock Exchange both in 1873 and in 1914,—the only two occasions when a definite suspension of the Exchange has ever occurred. In such impromptu and unorganized "gutter" markets, quotations are unreliable, and the marketability of securities on any extensive scale is actually impossible. Thus a bad situation is promptly but inevitably rendered infinitely worse.

As a compromise measure in crises, it is sometimes suggested that the Stock Exchange establish each day minimum prices for its listed securities, and refuse to allow dealings at less than these prices. This suggestion is by no means new to the Stock Exchange, which, as a matter of fact, employed precisely this method in the winter of 1914, after the practical moratorium which was caused by the outbreak of the World War. The Exchange thus has a definite body of evidence to draw upon, in deciding for or against the employment of such a plan. It was found by experience that if market prices fell below the minimum rates set, the effect was to render the given security issue unsalable and illiquid with the attendant danger that an outside "gutter" market for it would soon spring up while if market prices remained above the minimum rates, the setting of such low rates by the Stock Exchange tended to destroy rather than establish public confidence. The project of setting minimum stock prices was revived by some last fall during the panic, but the Governing Committee did not adopt it, and I think that the whole financial community approved this decision.

In all such cases we must never fall into the fallacy of thinking that it is possible by closing the Exchange or by taking other measures artificially limiting its operation, to manipulate or juggle prices in defiance of the principles of supply and demand. When liquidation in the stock markets becomes inevitable, the best course is to let it take its way and burn itself out as quickly as possible. Attempts artificially to prevent such liquidation merely spread the distemper and congest American business over long instead of short periods of time. The basic function of the stock exchanges is, after all, to serve as free and open security markets. To close such markets is utterly to deny this function, and to adopt artificial means of restraint is likely to pervert it.

No one, I am sure, likes panics. No one certainly likes periods of extensive liquidation in the security markets, least of all those of us whose lives and fortunes have been devoted to the security business. But if we must face such periods of adversity, we must do so boldly and like men. And the events of last autumn have increased in us not only this realization but also our faith in this marvelous country of ours, and our confidence that in its financial market places even the utmost periods of stress and the days of most bitter adversity cannot long check or withstand our inevitable onward economic progress.

Apropos of Mr. Whitney's address, the New York "World" preceded its account of his remarks with the following in its Boston dispatch, June 10:

At the close of one of those panic-filled days of last fall on the New York Stock Exchange, Richard Whitney, member of the Exchange and broker for the "House of Morgan," emerged as a hero. As prices fell on that day—Oct. 24—in a disorderly pell-mell, sickening fashion, he strode to the trading post of United States Steel, crying as he ran "205 for 25,000 Steel."

He was bidding 205 for a stock that at that moment was being offered at 190 and with no takers. He was buying with the money of J. P. Morgan & Co. Traders took heart, and as far as that day was concerned the price-crushing panic was over.

That bidding was one of the reasons Whitney was eventually elected President of the Stock Exchange. To-day, in an address here before the Boston Association of Stock Exchange Firms, he told some inside facts of those panicky days of last fall.

C. B. Anderson of Union Trust Company of Cleveland on "Bankers' Deposits and Facilities of Reserve City Banks."

Under the title of Bankers' Deposits and Facilities of Reserve City Banks, an address by C. B. Anderson, Treasurer of The Union Trust Company, Cleveland, Ohio, was delivered before the Deposit Functions Conference, Convention American Institute of Banking Section, American Bankers Association, at Denver, on June 17. Mr. Anderson observed:

Experience has shown that member banks carry little, if any, more than their required reserve at the Federal. If the practice of carrying balances greatly in excess of reserve requirements continues, then this excess will go to banks as bankers' balances. When, and if, collection work is centered in the Federal, the correspondent bank would have "clean" balances and lower operating costs. It is likely that the resulting profit would be just as satisfactory as that which they now receive.

The transition would be a gradual one. The capably managed correspondent bank, with ample time to study the situation, may be expected to face with equanimity, the new conditions when they come.

We also quote as follows from his address:

In the distribution of commodities through manufacturer, wholesaler and retailer, financial obligations have arisen which must be satisfied. It is estimated that not more than 10% of all such transactions are paid for with actual money and 90% is satisfied through another medium that circulates to all intents and purposes as freely as money and answers its functions admirably. I refer to the check.

The qualities which make the check an ideal currency are its short life and the ease with which its use expands and contracts with the needs of business, but while in transit this check is a "frozen asset". It follows, necessarily, that presentation for payment should be made at the earliest possible moment.

While member bank reserves must be carried at the Federal, the use of its collecting facilities is not mandatory. Reserve credit is deferred for the number of days it takes to obtain actual payment for checks. These must be listed in accordance with their availability dates, which means that seven or eight separate cash letters must be written. This is true where the member bank uses its own Federal Reserve Bank.

If the collecting facilities of all the Federal banks are used, the time in transit of checks is reduced, but this means additional sorting, with more cash letters to be written. The larger member banks, with their heavy volume of checks, meet these conditions easily, and use the Federal's facilities as a convenient, economical means of building up reserve balances. The smaller member banks, however, find it difficult to meet this requirement.

Under present day conditions, there is economic need for the correspondent bank so located that it can collect, without delay, a certain territory.

To one who would say that this is merely to duplicate present existing facilities of the Federal, I would point out that all banks are not members; that there are a great number of banks who do not remit at par, and whose checks cannot, therefore, be collected through the Federal; and that there are numerous items handled by most banks as cash but which will be accepted by the Federal only as collections.

Then, we have the member banks who prefer to write but one cash letter and who build up their reserve at the Federal through transfers from the correspondent bank of realized balances.

There is also the member bank who, while using the Federal's collecting facilities to build up reserves, will transfer any excess to a correspondent, in order to draw interest. If all this be true, we do not have a duplication of services, but rather a supplemental service to that which the Federal Reserve Banks render.

To say that the Federal Reserve Banks do not do, or perhaps do differently, many of the things a correspondent bank does for its customers, does not imply criticism. I will admit frankly, though, that the correspondent bank has probably capitalized such differences as do exist.

Take the rediscount privilege at the Federal, for example:

The law clearly limits it to "notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes." The Federal Reserve banks must have in their files, or be furnished with, a recent statement of the makers of the paper securing the note. There is nothing particularly burdensome in these requirements and the large city banks meet them easily.

Many country bank members do not have eligible paper and meet more easily the simpler requirements of their correspondents that the note be secured by marketable bonds or by customers' paper, in say, a two for one ratio.

An important point to mention here is that the correspondent bank (even though it may be necessary to rediscount at the Federal) is committed to take care of its country bank customers in their periods of seasonal borrowings.

As between the city correspondent and the country bank, such differences in operation as exist, will be of magnitude rather than of kind. Naturally, there is a community of interest, and this has often been made closer through years of personal as well as business association between the operating officials. Services which at first the country banker may have asked for casually have now become matters of routine.

The supplying of credit information, the preparation of income tax statements, the safekeeping of securities, the analyzing of security lists —all of these, and more, the correspondent holds itself in readiness to do.

If you grant there is economic need for the correspondent bank, it necessarily follows that there cannot be service on the one side without compensation from the other. What may the correspondent bank expect from its customers?

The balance which the country bank carries with its correspondent should be considered as a tool of trade. It is being built up consistently with miscellaneous cash items sent for collection. Inasmuch as these are often spread over a wide territory, we have involved a factor which must be considered in connection with the balance appearing on the ledger.

The Analysis Department will figure the transit or float on incoming cash letters to determine the availability of these funds. The ledger balance, then, must be large enough to offset this "float". It must, furthermore, be large enough to cover a proportionate share of the work in such departments as transit, collection, bookkeeping and clearance.

If a bank is using some of the specialized departments or sends through business on which an exchange charge is paid, then there must be a further adjustment upward of balances.

A worth-while account, then, will show balances to cover all these items of expense and something more upon which the correspondent bank can earn the profits which justify economically its existence.

All this presupposes not only careful solicitation in getting bank business on the books, but equally careful administration of the account afterward to see that it remains on a profitable basis.

Inasmuch as this business can be made profitable, it is reasonable to expect that correspondent banks will continue to solicit it.

We might fairly ask if there is not a better way of handling it. The method used is probably as good as any which might be devised, under present conditions. The country bank, through its city correspondent, has the benefit of wide collecting facilities and access to all the credit it might reasonably be expected to use.

Where there is no likelihood of its happening soon, it is entirely possible that the Federal will in time take over all collection work.

A great problem is to get par remittances from banks in certain sections of the country.

A movement initiated in Boston last winter, which looks toward a more liberal disbursement to stockholders of Federal Reserve Bank earnings, shows signs of spreading. Possibly an increased return on the investment might induce more banks to come into the system. The remaining banks, through a process of education, might be induced to forego the exchange charge. A solution of this problem would have to be found.

Gardner B. Perry of Northwest Bancorporation Describes "Northwest Consciousness Through Group Banking" Before New England Council.

The development in the Northwest of a regional feeling which he compared to the New England Consciousness, was the subject of an address by Gardner B. Perry, Vice-President of the Northwest Bancorporation before the New England Council at Poland Springs, Maine, on June 14. Introducing his remarks under the title of "Northwest Territorial Consciousness Through Group Banking" Mr. Perry said:

A prosperous Northwest is necessary, not only for the Northwest itself, but for the prosperity of the nation. You will note that I have substituted "Northwest" for "New England." Our slogan is for the Northwest, yours is for New England; but we both have our hearts in the right place and are aiming at the same goal. You will reach your goal, and so much the better for us, for we will sell you more butter, cheese, packing products, flour, wheat, corn, patent medicines, heat regulators, and scores of our products. We will reach our goal and we will buy more of your cotton goods, machinery, fish, marble and shoes, more of your seashore, more of your mountains, and more of your historical atmosphere. We have the same ambitions, only we both pay rent and taxes 1200 miles apart. Our people know more of New England than New England knows of us; but that difference will be overcome. We have enjoyed a great invasion of Eastern tourists and vacationists fishing and viewing our lakes, visiting our parks, riding and camping through our hills, mountains and ranches. We see them amazed at our farms, mines and scenery, and we see the result of their visits reflected in the ever increasing influx of their neighbors and friends.

United Effort in New England.

You have banded together from Maine to Connecticut and Vermont to Rhode Island, for the common purpose of developing and maintaining a sense of importance of New England as an economic area of the United States, to determine what is necessary for this purpose, and to promote its economic progress. In studying what you have done it is apparent that you have banded together as a nucleus, a representative list of strong men. First, you went to six of the best and strongest states in the Union and picked six of the best Governors of the Union. Then, you chose twelve men from each of these states through the medium of their Governors. You did not pick a bunch of weak men with the hope of bolstering them into a strong group. You selected diversity in industry, geography and politics, strength in their particular lines, and men with vision built on a firm foundation. This nucleus made the corner-stone of a strong band of men that now represents the New England Council, and which is forging ahead with its own institutions and corporations and assisting other corporations, strong and weak, to go forward.

United Effort in The Northwest.

What are we doing in the Northwest along these lines? We started from another angle, but paralleled your organization with one of our own. We have banded together over a hundred banks with $500,-000,000 resources in each of the two groups, covering our territory very representatively from a geographical, political, industrial, and above all, agricultural standpoint. There is not a single weak bank in either group. Before being initiated in our Council, so to speak, every bank is clean, strong and can demonstrate a good earning capacity. Each group steps out one hundred strong and marches along shoulder to shoulder with hundreds of other strong banks in our territory, and by their very strength breed confidence in all our banks and in all our endeavors.

Bursted Bubbles.

What do you know in New England about weak banks; practically nothing. How many Easterners ever had a bank blow up in their faces? We think we know all about bank failures, for about every farmer from the lakes to the Rockies has received from his college of experience the degree of B. B. D. (Busted Bank Depositor) and some have received several such degrees. Out of something less than 4,000 banks in 1920, we have had 1,500 failures, with a return to life of about 200, leaving about 2,300 banks operating at the present time. They blew up like bubbles here, there and everywhere. These banks failed from pure inflation, chiefly land inflation, brought about by the banks themselves, and also by numerical inflation. Two banks grew where often one was too many. 1919 and 1920 were mushroom years for farms and banks. Men who could borrow a little money and knew less about farming went into farming. Men who could not borrow money to start a farm, or a store, promoted a bank and became bankers. Money for this venture was easy enough to raise with the profits then in sight. Humpty dumpty was not in it when crop values, land values and credits deflated. Over $300,000,000 were tied up in deposits and only about one-third of this was rescued for the depositor. That was not the worst of it; for failing banks put farmers, manufacturers, merchants and professional men into bankruptcy, through the loss of their deposits, or through loss in their bank stocks or through their double liability. Think of one town of 4,500 inhabitants, glorified with five banks, waking up to find them all closed, and then to see two reorganized and closed again.

The Northwest On Its New Threshold.

The Northwest has gone through its greatest deflation, and today we can say it is probably on the best and most solid foundation of its history. The banks, the corporations, the merchants and the farmers that have weathered the storm, and made money in spite of the storm, are the backbone of the industrial and agricultural development before us.

Reason for Birth of Group Banking.

It was felt by the leading bankers in our Northwest that we must have territorial independence, as far as our banking was concerned, that the needs of the customers were better understood by the local bankers than by the officers in outside financial centers. Outside money was coming into our territory and flirting for bank stock control, and the offers from the standpoint of profit were very attractive. With this situation facing us, combined with the demand for specialized service to take care of the customers in the smaller centers, which could not be supplied by a small unit bank, Group Banking came into being in the Northwest. We might further add that the "Stork" on this occasion was the necessity for a concerted action to bring back confidence into banks in our territory.

Relief Work Accomplished.

How successful we were in this last step can be seen in the ever increasing breadth of relief over the banking situation, and in the many many cases of the disinterring of hoarded money. Countless stockings are being emptied on the counters of the banks and their contents returned to savings accounts. Then, too, our groups have done much constructive work by stepping in and saving several banks that were on the point of failing. We did this without undue risk to ourselves and to the everlasting benefit of the depositors, to say nothing of the benefit to the stockholders. The guarantees supplied by the stockhouders can generally be scratched off 100%, after the bank gets the new lease of life, where had the bank failed the stockholders would have had to dig down for the full 100%. So far has the situation gone, in some cases, that a run on a bank was well under way when a hurried telegram from one of the groups, announcing the taking over of the bank, faded the waiting line into a cheering crowd. A frightened man one minute, owned the world the next, and "Told the world" the rest of his life.

Diversification and Unity.

In our group we have 109 banks in the key cities of Minnesota, North and South Dakota, Montana, Western Wisconsin, Eastern Washington, Eastern Nebraska and part of Iowa. The stockholders of our bank in each city have exchanged their stock for stock in the Northwest Bancorporation, so that they have become stockholders at large with banking interests over a big diversified territory. Automatically our stockholder broadens his interest from La Crosse, Wisconsin to Spokane, Washington. The bank directors and the bank officers are equally cognizant of the fact and so are building up a territorial consciousness that is becoming the Northwest as a whole, and drowning the narrow City rivalry of the past. Between the First Bank Stock group and our group we have at least 1,500 local directors, men in every call of life, the leaders of their particular localities, imbued with the spirit of bank and town cooperation, working to build up the Northwest as a whole and having thrown away the tools of jealousy formerly used for scuttling a neighboring town.

Individuality Retained for Bank Customer.

Our form of Group Banking keeps alive the individuality of the bank to its own customer. The board of directors and officers of each bank are local men, who have full control of the bank and absolutely pass on the loans of the bank.

Comprehensive Territorial Ownership.

The holding companies are owned and controlled proportionately by the original stockholders of the constituent banks and the policies are promulgated by representative directors picked from the entire territory. The holding company supervises the component banks and supplies them with expert advice on various phases of banking service that they are demanding. The holding company through its own staff of bank examiners, and its other sources of information, can keep a close supervision of the operations of each of its banks, and because of this is in a better position to act as the holder of 98% of the stock of a bank, than are the scattered stockholders of a unit bank.

Advantages Accruing to Stockholders.

The Northwest groups own about 98% of their affiliated banks, leaving about 2% outstanding for directors qualifying shares. We have given the shareholders a far better market for their stock than they formerly enjoyed, and we have diversified their investment over a broad territory and into broader lines of endeavor. A local crop failure, formerly a big disaster to some, now becomes a small sore spot to the body at large. Thus again we see the advantage of grouping and all pulling together for a common purpose.

Our Objective.

We have in our way done what you have done in your way, banded ourselves together for a common objective, which is to make the Northwest the best and most prosperous place in which to live and enjoy life.

Halsey, Stuart & Co. Cites Factors Operating to Further Improve Bond Market.

Manufacturers are operating to bring about a further improvement in the bond market, according to the Halsey, Stuart & Co., quarterly review issued June 13. According to the review, a great deal of money is accumulating that last year was employed in the stock market, in building and in commerce and industry. As this money accumulates, it will not be allowed to remain idle. More and more of it will find its way into the channels of investment, and, as this happens, it is almost certain to increase the demand for good bonds. Continuance of unusually low rates on money and the decline in commodity prices are also indicated as factors favorable to the bond market. Commenting on these the review says:

An outstanding feature of the past quarter has been the continuance of unusually low rates on money. Call money has for some time remained in the neighborhood of 3%; the rate on time money is correspondingly low. The rediscount rate at the Federal Reserve Bank of New York is now 3%, and the rates at all the other Federal Reserve banks are lower than they have been in considerable time. And, so far as it is possible to judge at the present, there does not seem much likelihood that there will be any great change in the money situation for some time to come. Cheap money, while commonly regarded as an encouragement to commerce and industry on the one hand, is also an important factor in stimulating both the demand for, and the price level of, sound investment securities.

When commodity prices go down, the value of the dollar goes up. In other words, if a bond bought in 1925 is paid off to-day, the money which the investor receives will buy more merchandise—more commodities—than it would have bought at the time of purchase. The same holds true, of course, for the fixed income which the investor receives from bonds. Declining commodity prices also have the effect of keeping inventories down. So long as the price trend is downward, manufacturers and merchants are inclined to keep their stocks of raw materials or merchandise low. They prefer not to buy to-day what they believe they can buy for less a month from now. This, of course, reduces the sum total of the money needed to carry on the business of the country and at the same time, adds to the sum total of the money which is available for some form of investment. The greater the supply of money in the country, the greater is the demand for some way of keeping it profitably employed—all of which means increased demand for bonds.

Joseph E. Glass of Guaranty Trust Co. of New York Elected President of New York City Bank Comptrollers' and Auditors' Conference.

Joseph E. Glass, Auditor of the Guaranty Trust Co. of New York, was elected President of the New York City Bank Comptrollers' and Auditors' Conference at the annual meeting of the conference held June 18 at the Machinery Club, 50 Church Street. Other officers were elected as follows: First Vice-President, Arthur A. O'Neill Jr., Auditor Bank of Manhattan Trust Co.; Second Vice-President, C. W. Borton, Assistant Auditor, Irving Trust Co.; Secretary-Treasurer, H. Hjertberg, Auditor Pacific Trust Co.; Assistant Secretary-Treasurer, C. C. Hubbell, Jr., Auditor First National Bank. Allan Lauckner, Comptroller of Brown Bros. & Co., is the retiring President of the conference, which numbers among its members comptrollers and auditors of the banks of Manhattan.

First National Old Colony Corp. Opens First New York Branch Office.

The First National Old Colony Corp., underwriters, distributors and dealers in investment securities, opened Tuesday, June 17, its first branch office in New York City, in the Lincoln Building, 60 East 42d Street. The new office is under the direction of Robert J. Horr. The First National Old Colony Corp., one of the largest corporations of its kind in the country, has 19 offices in principal financial centres, the main office in New York being located at 100 Broadway. Other major offices are located in Boston, Chicago, Philadelphia, Pittsburgh, Rochester-Albany, Cleveland, Baltimore, Washington, Atlanta, Hartford and St. Louis.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cocoa Exchange membership of I. Watkins was reported sold to F. J. Ryan, for another, for $2,400. Last preceding sale $2,425.

J. Stewart Baker, President of the Bank of Manhattan Trust Company, of New York announces that the offices of the Central Bank at 1440 Broadway and 1577 First Avenue have been taken over as offices of the Bank of Manhattan Trust Company at the close of business, Friday, June 13. The other three offices of the Central Bank have been taken over as offices of the American Trust Company. Both of these companies are members of the Manhattan Company group, of which Paul M. Warburg is chairman and P. A. Rowley, president.

After more than 40 years at 81 Fulton Street, the Market and Fulton Office of Irving Trust Company will opened on June 8 in new surroundings at 150 William Street, corner of Fulton, in the Royal Building. Alterations, which have been in process since the lease was signed several months ago, were completed on June 17, and the removal of money and records from the vault was effected during the night. The new quarters are commodious and well lighted, and are less than a block from the former banking location. The office will occupy part of the ground and second floors of the building, and additional space in the basement where a new safe deposit vault has been installed. The Market and Fulton office has been in the building at 81 Fulton Street since its erection by the Market and Fulton National Bank in 1889. This structure is soon to be torn down to make way for an extension to the Royal Insurance Building.

The Irving Trust Company of New York announced on June 18 the following promotions: From Assistant Vice-President to Vice-President: Wallace Benedict, L. I. Estrin, William Feick, Frederic Hartman, Frederick G. Herbst, Malcolm C. Hutchinson, Wentworth P. Johnson and Stanley T. Sratten. From Assistant Secretary to Assistant Vice-President: Raymond B. Beach, Lawrence B. Carey, Robert C. Effinger, Theodore W. Egly and Frank E. Fischer. To Assistant Secretary: Nolan Harrigan, William H. Keeler, George W. Leman, William H. Pullman and Ronald E. Vanderbogert.

Sir Josiah Stamp, Chairman of the London, Midland & Scottish Rys., and a director of the Bank of England, sailed for England on the Cunard line steamer "Aquitania" on June 17. Sir Josiah arrived here several weeks ago.

The merger of the Pacific Trust Co. of New York into the Manufacturers Trust Co. was approved June 13 by the directors of both companies. The enlarged Manufacturers Trust Co. will have total resources of approximately $511,-000,000 said the New York "Times," which also stated:

The merger will be effected on a cash basis without any increase of capital of the Manufacturers Trust Co. Under the terms, stockholders of the Pacific Trust Co. and the affiliated securities company will receive $191.50 in cash and a certificate of interest in the liquidation of certain assets of their company. The maximum amount to be realized with respect to these certificates of interest is estimated at $19.50.

Herman Cook, President of the Pacific Trust Co. and former Vice-President of the Equitable Trust Co., will be taken over by the Manufacturers Trust Co. in an executive capacity not yet definitely announced. Clifford F. Stone and Albert C. Lehman, Directors of Pacific Trust, will join the Board of Manufacturers Trust.

The Pacific Trust Company has a capital of $8,000,000. Its surplus as of March 27 was $7,689,001 and its total resources amounted to $39,609,529. The Manufacturers Trust Co. has a capital and surplus of approximately $86,000,000 and total resources of more than $471,000,000 as of March 27. Nathan S. Jonas is Chairman and Henry C. Von Elm is Presi ent of Manufacturers

The stockholders of the Washington Square National Bank of New York voted on June 16 to change the name of that institution to the Washington National Bank of New York. The bank opened for business last November and plans to move from the Washington Square district to new quarters beng prepared for it at 385 Fifth Avenue. "The move uptown is prompted in the interest of convenience and improved service to our clients," said Victor J. Pere, President of the bank, in commenting upon the projected change of location. "As our business has developed, we have found that the major part of our clientele has been drawn from the district to which our future quarters will be the keystone." The bank expects to take possession of its new quarters which are located on the corner of Fifth Avenue and Thirty-sixth Street, some time in August. The opening of the bank on Nov. 7 1929 was referred to in our issue of Nov. 9, page 2960.

The formation of an Advisory Board for the Terminal Branch of the International Trust Company of New York was announced following a combined organization meeting and luncheon held at the Hotel Pennsylvania on June 13. Attending the meeting were: Frederick E. Hasler and J. C. Parkes, President and Vice-President, respectively, of the International Trust Company and members of the Board as follows: Almerindo Portfolio, James Bell, Vice-President, Gibbs & Hill; William H. Egan, general station master, Pennsylvania R. R.; Daniel Fraad of Allied Cleaning Contractors, Morgan T. Kennedy of Kennedy, Kronenberg & Lewis, Inc.; Moses J. Moss, President, American Shrinkers Corp. and James Rubens, manager, The Equitable Life Assurance Society.

Philip J. Roosevelt has been elected a trustee of the Central Hanover Bank and Trust Company of New York to fill the vacancy caused by the death of his father, the late W. Emlen Roosevelt. Mr. Roosevelt, a partner in the firm of Roosevelt & Son, served in the World War as a Major in the Air Service, A. E. F., winning the Croix de Guerre with palm. He is a director of the Elizabeth Consolidated Gas Company, Mobile & Ohio Railroad, The Double R. Coffee House, and the Broadway Improvement Company. At a meeting of the Trustees of the Central Hanover Bank and Trust Company this week, a quarterly dividend of $1.50 per share was declared payable as of July 1 1930 to stockholders of record June 20, 1930.

At the regular meeting of the Board of Trustees of the Title Guarantee and Trust Company on June 17, Robert C. Ream was elected to the Board to fill the vacancy caused by the death of S. Brinckerhoff Thorne on June 3. Mr. Ream is a member of the firm of Ream, Wrightson & Company, is President of the American Reinsurance Company and is also a member of the Board of the Seaboard Air Line Railway Co.

At the regular meeting of the executive committee of The National City Bank of New York on June 17, Burness Kydd, formerly an Assistant Cashier, was appointed an assistant Vice-President.

On May 15, the Chemical Bank & Trust Company of New York opened its thirteenth branch at University Place and Ninth Street. At the meeting of the Board of Directors, the following Advisory Committee was appointed:

Thomas Williams, Chairman, Director, Chemical Bank & Trust Company Member firm, Ichabod T. Williams & Sons; Joseph H. Appel, John Wanamaker; Ralph Dudley, Ralph Dudley Corporation; Raymond Orteig, Director, Raymond Orteig, Inc.; Paul B. Scarff, Vice-Pres. & Dir., S. H. Kress & Co.; Adolph Wimpfheimer, Adolph Wimpfheimer & Company.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Company, on June 19, the regular quarterly dividend of 45c per share on the capital stock of the company was declared. Payable July 1, 1930 to stockholders of record June 20, 1930.

It is learned from the Boston "Transcript," of June 9 that on that day Judge Field of the Massachusetts Supreme Court made a decree ordering ten directors of the defunct Prudential Trust Co. of Boston to pay $380,114, representing the aggregate of their individual liability and "it is understood, William Hennessy, candy manufacturer, will pay the larger part of the sum, take over the assets of the bank and settle its remaining liabilities." The other directors who will have to contribute are Herbert M. Bridey, Michael A. O'Leary, James T. Barrett, John F. Hayes, William A. Byrne, Hugh A. Quinn, Fred N. Moore, William H. Ryan and Henry S. Klebenov. Continuing the Boston paper said:

John E. Hannigan, Boston lawyer who was appointed liquidating agent when the company was taken over by the then Bank Commissioner Joseph C. Allen in September, 1920, and who, with Judson Hannigan, have done much legal work in connection with the settlement, will receive a total of $50,000. Mr. Hannigan has already been paid $7,500 and will receive the balance out of the money to be collected from directors, who unsuccessfully conducted spirited litigation. Bank Commissioner Roy A. Hovey notified Judge Field that Mr. Hannigan's work was fairly worth $50,000.

When the directors' liability is paid it is believed that depositors in both the commercial and savings departments will receive dividends which will give them a total of 100 cents on the dollar. Mr. Hannigan has paid dividends from time to time but has been waiting for this payment to make good the balance to depositors.

Our last reference to the affairs of the Prudential Trust Co. appeared in the Apr. 19 issue, page 2716.

The Boston "Transcript" of June 17 stated that the directors of the Medford Trust Co., Medford, Mass., have recommended that a meeting of the stockholders of the institution be called to vote on a proposed increase in the company's capital from $600,000 to $700,000. The new stock 5,000 shares of the par value of $20 a share, will be offered to present stockholders at the price of $40 a share on the basis of one share for each six shares now held, the proceeds to be apportioned $100,000 each to capital and surplus.

The Genesee Valley National Bank, Geneseo, N. Y., capital $150,000, and the Livingston Co. Trust Co., Geneseo, capital $100,000, were consolidated on June 14 under the title of the Genesee Valley National Bank & Trust Co. of Geneseo, with capital of $200,000.

The Hayes National Bank & Trust Co. of Newark, N. J., an institution capitalized at $500,000, was placed in voluntary liquidation on June 10 and is succeeded by the Hayes Circle Trust Co., which latter is about to be merged with the Federal Trust Co. of Newark.

The following changes have been made in the personnel of the United Security Life Insurance & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of June 17: William H. Junkurth, Jr., has resigned as Secretary and Treasurer of the institution, and has been succeeded as Secretary by Melville M. Parker, while the duties of Treasurer have been assumed by William H. Spangler, a Vice-President of the company.

The proposed consolidation of the Kensington Trust Co. of Philadelphia and the National Security Bank & Trust Co. of that city referred to in our issues of April 5 and May 17, pages 2334 and 3486, respectively, was formally ratified by the stockholders of the Kensington Trust Co. on June 19, according to the Philadelphia "Ledger" of the next day. Twelve additional directors were named at the meeting, it was said. The Kensington Security Bank & Trust Co. (the title under which the consolidated institution will be known) will start operations June 30, it was said.

Consolidation of the First National Bank of Wilkinsburg, Pa., and the Central National Bank of that place, forming a new institution with resources of more than $10,000,000, was announced on June 12, according to Pittsburgh advices on that date to the New York "Times." The union will become effective Monday next, June 16. The merger is brought about through the People's Pittsburgh Trust Co., which recentely acquired the First National, and is the final step of the Pittsburgh institution for its entry into the Wilkinsburg field, it was said. The consolidated bank, which will be known as the First National Bank of Wilkinsburg, will become a part of the associated group of banks of the People's-Pittsburgh Trust Co., which has combined assets of nearly $250,000,000. John F. Miller and A. K. King, Chairman of the Board and President, respectively, of the First National Bank, will continue in the same capacities with the enlarged institution.

Ledyard Heckscher of Radmore, Pa., was made President of the Counties Title & Trust Co. of Ardmore, Pa., according to the Philadelphia "Ledger" of June 13. Mr. Heckscher succeeds as President, and also as director, Leonard W. Williams, who retired because of ill health. At the same meeting, the directors added A. A. Stevenson of Ardmore to the Board.

Incident to the proposed merger of the three Baltimore banks, namely the Drovers' & Mechanics' National Bank, the Maryland Trust Co. and the Continental Trust Co., noted in our issue of June 7, page 3995, the several boards of directors of the institutions on June 9 approved the consolidation, according to a Baltimore dispatch on that date to the New York "Times." The consolidated bank, under the name of the Maryland Trust Co., will be capitalized at $2,700,000 with surplus and undivided profits of about $3,695,596. Deposits will aproximate $38,000,000 and total resources $47,000,000. Heyward E. Boyce, now head of the Drovers' & Mechanics' National Bank, will be President. With reference to the stock basis on which the consolidation will be effected, the advices stated, that stockholders of the Drovers' & Mechanics' National Bank, which is the largest of the three institutions, will receive for each 10 shares of stock now held, par value $10, 11 shares of the stock of the merged company; stockholders of the Continental Trust Co. will receive for one share of present stock, par $100, 6 2-3 shares of stock of the new company, in addition to the payment of $5 in cash, while shareholders of the Maryland Trust Co. for 1 share, $100 par value, of stock now held, will receive 7 shares of stock of the consolidated bank, in addition to the payment of $10 in cash.

From the Baltimore "Sun" of June 14 it is learned that a proposed merger of the Union Trust Co. of Baltimore and the Farmers' & Merchants' National Bank of that city was approved the previous day by the respective directors of the institutions. Negotiations for the union of these banks have been under way for several months. The consolidated bank—the Union Trust Co. of Maryland—will have deposits of about $64,000,000 and total resources of approximately $75,000,000. Terms of the merger, the paper mentioned said, provide for an offer to holders of stock of the Farmers' & Merchants' National Bank of 3½ shares of Union Trust stock for each ten shares of stock of the Farmers' & Merchants' National Bank. When a sufficient number of shares have been exchanged, the latter will be liquidated and operated as the Farmers' & Merchants' branch of the Union Trust Co. of Maryland. "It is understood that the organization of the National bank wil continue along present lines and that the existing Board of Directors will continue to direct its policies. Such directors of the Farmers' & Merchants' National Bank as may be selected by the Board are to become members of the Union Trust Co. fourteen offices in various parts of Baltimore, so that the new institution will start with eighteen offices in all. John Schoenewolf and John M. Dennis, Chairman of the Board and President, respectively, of the Union Trust Co., will hold the same offices in the enlarged bank, while Wiliam H. Gideon, President of the Farmers' & Merchants' National Bank, will become Vice-President of the Board. The Baltimore paper furthermor said:

The Farmers' and Merchants' National Bank was chartered in 1810. In surrendering its Federal charter and transforming into a trust company, as it will do as a result of the merger with the Union Trust Company, the Farmers' and Merchants' is the second of Baltimore's long-lived national banks to take such action. The National Bank of Baltimore, which previously had held a record for old age, preceded the Farmers' and Merchants' in taking such a step only a few months ago when it was absorbed by the same trust company.

In the old Globe Inn, which historians describe as a "farmers' tavern," at Baltimore and Howard streets, in March, 1808, was taken the first step in the organization of the Farmers' and Merchants' Bank of Baltimore, originally located at the corner of Bank lane and Calvert street. The first president was William Graham, who was succeeded in 1819 by Judge Nicholas Brice, who in turn presided over the bank's affairs until 1841, when Dr. John Hanson Thomas was elected to the office.

In 1849 the bank purchased the European House at the corner of South and Lombard Streets, at which location, with the temporary interruption caused by the great Baltimore fire of 1904, it has remained untl the present time.

As noted in our issue of June 7, page 3995, announcement was made by President Dennis of the Union Trust Co. on May 27 that the institution had acquired 75% of the capital stock of the Monumental City Bank of Baltimore.

Further referring to the closing on June 10 of the Cosmopolitan Bank & Trust Co. of Cincinnati, as a result of the operations of Amor W. Shafer, former District Manager of the Cincinnati office of Henry L. Doherty & Co., one of the bank's largest depositors, a Cincinnati dispatch to the "Wall Street Journal" on June 14 reported that Shafer had been indicted on three charges of embezzlement, totaling $210,000, and had been placed in the Hamilton County Jail in default of bond of $100,000. In its June 17 issue, the Cincinnati "Enquirer" stated that upon Shafer's arraignment the previous day on the three indictments before Judge R. Shook in the Criminal Division of the Court of Common Pleas request was made to the Court by his attorneys, P. M. Pogue and Walter M. Locke, that arraignment be deferred for the time being, "as it is Mr. Shafer's desire to put himself in a way to aid the County Prosecutor in every possible way, and we ask the delay in order to place with the Prosecutor everything that may be of benefit to him in the present investigations which he has under way." Upon this statement by the defendant's attorneys, Prosecutor Schwab announced: "If the defendant desires to give any information to the Prosecutor regarding himself or as to his transactions with the bank I will agree to defer the arraignment for a week." The Court thereupon postponed the arraignment until June 23, stating that the defendant's bond "in the interim will remain the same, $100,000."

In the same issue of the "Enquirer" it was stated that Ray F. Younghans had filed suit on June 16 in the Court of Common Pleas against the closed Cosmopolitan Bank & Trust Co. and seven officials and directors, and also making E. D. Schorr, State Director of Commerce, and O. C. Gray, State Superintendent of Banks, parties defendant. Mr. Younghans charges, it was said, that they permitted the acceptance of money for deposit after they knew the bank was insolvent, and directly accuses them of fraud in so doing. The paper mentioned said in part:

Younghans charges that they accepted cash and checks for deposit from him totalling $2,880.76, from June 5 to and including June 9, the day before the bank was closed, and he charges that during this entire period the bank was "hopelessly insolvent" and the officers and directors knew or should have known this. He charges that the acceptance of these deposits was a fraud upon him, as he knew nothing of the bank's financial condition at the time, "and by reason thereof no title to said money, checks or funds passed" from him to the bank.

Through his attorney, David Lorbach, Younghans says he made demand for the return of these deposits "so fraudulently received by said bank while said bank was insolvent," but this has been refused, and so he sues for judgment against the bank and officials, and seeks to enjoin the State Department officials from paying any claims of general creditors of the bank, until after his claim has been paid as a "preferred claim."

In addition to the bank and the State officials, Younghans made the following parties defendant: Jess E. McClain, individually and as Vice-President and Director of the bank; Frank J. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as

Director; Charles B. Erhart, individually and as Director; Anthony Kunz, individually and as Director; Theodore Tillar, Manager and Cashier of the Evanston Branch of the bank, and Russell J. Holmes, individually and as Cashier of the bank.

Immediately following the filing of the suit, Jess E. McClain, however, filed an answer through his attorney, Froome Morris, in which he denies all the allegations, and says that he resigned both as a Director and Vice-President of the bank Jan. 1 of this year, and has not been an officer or director since that date, nor has he in any way participated in the management of the bank or the conduct of its business. He asks to be dismissed as a party defendant.

The closing of the People's Loan & Trust Co. of Decatur, Ind., on June 14, following that of the Old Adams County Bank of Decatur the previous day, was reported in the following advices from Decatur on June 14 to the Indianapolis "News":

The People's Loan and Trust Company, of Decatur, closed its doors this afternoon, and a note was posted saying that the closing was necessary to protect depositors. The closing came after a steady run of withdrawals in the forenoon. The closing of the Old Adams County Bank yesterday is said to have caused depositors in the Trust Company Bank to become apprehensive as to the safety of their deposits.

The People's Trust Company was capitalized at $25,000 and had operated for fifteen years. Officers are Mathias Kirsch, President; W. A. Lower, Secretary-Treasurer, and C. E. Bell, Vice-President. T. D. Barr, deputy State Bank Commissioner, here looking into the affairs of the Old Adams County Bank, was notified of the closing.

Closing of the Illiana State Bank at State Line, Ind., immediately folowing the arrest of Fred R. Bell, former Cashier of the institution for the alleged embezzlement of $25,000 of its funds, was reported in a dispatch by the Associated Press from Danville, Ill., on June 14, printed in the St. Louis "Globe-Democrat" of the next day. The advices went on to say:

Bell, who is alleged to have confessed to the shortage, waived examination when arraigned in Justice Court today and was committed to jail in default of $5,000 bond.

Bell was discharged by the bank directors recently when discovery of a shortage was made. He is alleged to have admitted a defalcation of $12,000 at the time.

Samuel Adams, who succeeded him, discovered a further shortage in his accounts, authorities say, and the warrant charging embezzlement was issued. Bell had been speculating in stocks, authorities said.

Consolidation of the Citizens' Bank of Anderson, Ind., and the Farmers' Trust Co. of that city was announced recently by the respective directors of the institutions, according to Anderson advices by the Associated Press on June 11, appearing in the Indianapolis "News" of the following day. Following ratification of the union by the stockholders of the banks, the consolidation will be effected on July 1 under the name of the Citizens' Bank. It will have combined capital and surplus of $500,000 and resources of $5,000,000. George E. Nichol, President of the Farmers' Trust Co., will become Chairman of the Board of the enlarged institutions, while N. M. McCullough, now President of the Citizens' Bank wil continue in that capacity with the new bank.

A dispatch from Shawneetown, Ill., on June 7 to the St. Louis "Globe-Democrat" stated that Mrs. Bess Ollinger, former Cashier of the City National Bank of Shawneetown, was arrested on that day for embezzlement of the bank's funds. Her arrest, it was said, revealed the fact that the former Cashier had confessed to a shortage of $35,000 in her accounts at the bank, which was recently merged with the National Bank of Shawneetown. Although Mrs. Ollinger's confession, made to Edward Van Ord, a national bank examiner, states that the shortage is only $35,000, the examiner said it would reach as high as $51,000. We quote further in part from the dispatch as follows:

The warrant against Mrs. Ollinger was issued in East St. Louis yesterday at the instigation of Van Ord and W. M. Brinkley, President of the former City National Bank. . . .

The shortage was discovered on Mar. 10, when Van Ord made an examination of the bank. The next day the City National was purchased by the National Bank and the shortage was made up by the directors of the City National Bank. The shortage and Mrs. Ollinger's subsequent confession were not revealed until her arrest.

According to Mrs. Ollinger's statements, the shortage consisted of cash only. It has not been revealed how she managed to obtain the bank's funds or what she did with the money. She said her defalcations covered a period of two years.

Mrs. Ollinger has been associated with the bank as cashier for about fifteen years and was highly respected in this community. There had been no intimation anything was irregular in her conduct of the bank until it was discovered in the examination. . . .

Associates of Mrs Ollinger said she did not speculate on the stock market, to their knowledge, and apparently did not live beyond her means.

Melvin W. Ellis, President of the Oliver Farm Equipment Co., has been made a director of the National Bank of the Republic of Chicago, according to advices from that city on June 13 to the "Wall Street Journal."

The Central Manufacturing District Bank of Chicago has declared the regular dividend of 2½% and an extra dividend of 2½%, total 5%, payable July 1 to stockhollers of record June 30.

The Nokomis State Bank, Nokomis, Ill., which was closed more than four months ago, was reported on June 10 by new officers according to a dispatch by the Associated Press from that place on June 10, printed in the St. Louis "Globe-Democrat" of June 11. The new bank is capitalized at $50,000 with surplus of $5,000. The officers, who were selected by the directors the night previous to the opening, are: J. N. Hoyt, President; Charles H. Kerr, Vice-President; Hershel Hill, Cashier, and D. O. Evans and Miss Imogene Bess, Assistant Cashiers.

We are advised that with the allocation of the branches of the National Bank of Commerce, Detroit, to the Guardian Detroit Bank, and with the merger of the assets of the Bank of Detroit and the Guardian Detroit Bank, the banking facilities of the Guardian Detroit Union Group will be re-arranged July 1 to provide the most effective and economical means of conducting the Group's banking business in Detroit, according to Robert O. Lord, President of the Guardian Detroit Union Group. Mr. Lord will be President of the merged Guardian Detroit Bank and all directors of the Bank of Detroit will be elected to the board of the consolidated institution. Fred T. Murphy continues as Chairman of the Board. C. H. Hakerkorn, Jr., formerly Chairman of the Board of the Bank of Detroit, becomes Vice-Chairman of the Board of the Guardian Detroit Union Group, Inc. George B. Judson, formerly President of the Bank of Detroit, becomes Vice-Chairman of the Board of the Guardian Detroit Bank. The Bank of Detroit will move from its Fort Street location to the enlarged main banking room of the Guardian Detroit Bank in the Penobscot Building. The savings department of the Guardian Detroit Bank is also moving to new quarters, on the ground floor of the Penobscot Building, with entrances on both Fort and Griswold. In the re-distribution of branches, the National Bank of Commerce branches throughout Detroit will be transferred to the Guardian Detroit Bank, with the one exception that the Uptown Office in the General Motors Building will be maintained in its same location. The Boulevard Office of the Bank of Detroit will be merged with this Uptown Office of the National Bank of Commerce and will move into the General Motors Building location.

Exactly the same officers and personnel will continue to conduct the business of each of the branch offices of the Guardian Detroit Bank. The National Bank of Commerce will continue to occupy its present location in the main banking room of the Union Trust Building.

Associated Press advices from Cheboygan, Mich., on June 11, printed in the Detroit "Free Press" of the next day, reported that the First National Bank of Cheboygan, capitalized at $50,000 with surplus of $10,000, had closed its doors on that day with the announcement that a $308,000 shortage had been found in the savings department, the Manager of which, Clyde Milliken had committed suicide the night of June 9. Continuing the dispatch said in part.

The bank was closed and placed in the hands of Henry F. Quinn, examiner, on orders of the board of directors, who issued a statement predicting that all depositors will be paid in full.

The savings department of the bank was unusually large for an institution of its size, the last report placing deposits at $866,860, as compared to $230,100 deposited subject to checks. The shortage was said to have resulted from peculations covering a period of several years.

The examination which resulted in discovery of the shortage was a routine one. Quinn started his work Monday morning, and that afternoon Milliken left the building and drove to his country home at Burt Lake. His body was found in a garage there the next morning. He had been shot, and a revolver belonging to the bank lay beside him. Coroner W. F. Reed gave a verdict of suicide.

The bank had been in business nearly half a century. Milliken had been connected with it for about 25 years.

On June 16 the stockholders of five banks of Hamtramck (Wayne Co.), Mich., unanimously voted to consolidate, according to the Detroit "Free Press" of the next day. The institutions are the Hamtramck State Bank, First State Bank, People's Wayne County Bank, Dime Savings Bank and First National Bank. The new organization will continue the name of the People's Wayne Co. Bank. It will be a unit of the Detroit Bankers' Co. (a holding company which has combined capital, surplus and undivided profits of approximately $90,000,000 and total resources of more than $700,000,000). Capital resources of the new bank will approximate $1,000,000 and total resources will be more than $10,000,000. The main office will be located in the former quarters of the First State Bank, while the other units will continue business in their present locations. Edward Leszczynski, former President of the First State Bank, has been made Chairman of the Board of the enlarged bank, and Joseph C. Friedel, former President of the Hamtramck State Bank, has been appointed President. In speaking of the aims and purposes of the consolidation, Mr. Friedel, the new President, was quoted in the paper mentioned as saying:

Through the merging of these five strong financial institutions there has been created a bank of such exceptional strength, safety and usefulness that it cannot but have a very decided and stimulating effect upon the growth and prosperity of Hamtramck.

The directors and officers of this bank know and appreciate the needs and demands of this community and with combined resources totaling more than $10,000,000 it will be our privilege to assist both the individual and the corporation to the greatest possible extent within our power. We are proud and happy to have the opportunity of taking such a real part in the future development and prosperity of our community.

Negotiations looking towards a merger of the Marine National Bank of Milwaukee and the Exchange National Bank of that city, both capitalized at $1,000,000, have been completed. The new institution will be known as the Marine National Exchange Bank of Milwaukee. According to the Milwaukee "Sentinel" of June 12, the new bank will have a capital of $2,200,000 consisting of 110,000 shares of the par value of $20 a share. In order to equalize the book value of the stock of the two banks, the Marine National (the stock of which is of the par value of $20 a share) will pay its shareholders a stock dividend of 20%. National Exchange stockholders will receive five shares of stock of the new bank for each share of stock, par value $100 a share, held. Upon completion of the merger, it was said, Grant Fitch, Chairman of the Board of the National Exchange Bank, will retire after half a century of service, but will continue, however, as a director of the enlarged bank. "Mr. Fitch worked as a messenger and clerk during summer vacations early in his career, and entered the bank after graduation from Yale in 1881. He has been an officer forty-four years and a director forty-two. It is understood that Arthur H. Lindsay, President of the Marine National Bank, will be Chairman of the Board of the new organization, while G. W. Augustyn, President of the National Exchange Bank will be President. Stockholders of the two banks will vote on the proposed consolidation at special meetings to be held July 15. We quote further from the paper mentioned as follows:

The Marine National Exchange will occupy the newly built quarters of the National Exchange bank at 385 East Water Street about July 15.

The consolidation combines two of the oldest banking institutions in the city. The National Exchange bank charter dates back to 1855, and the Marine National represents a re-organization in 1900 of the Wisconsin Marine and Fire Insurance Company bank established by Alexander Mitchell in 1839.

The merger brings together institutions with total combined assets of more than $25,000,000, and deposits of $20,000,000, and will result in the city's third largest bank.

Although plans for building expansion have not been formally discussed, arrangement of the National Exchange's present building and control of additional frontage to the south of the structure, make extensive enlargement feasible, and it is believed consideration of further construction may be taken up a year or so hence.

The bank and Grant Fitch control 100 feet of frontage, including forty feet to the south of the present building, foundations of which can carry ten or twelve additional stories.

Henry Von der Weyer, a Vice-President of the First National Bank of St. Paul, Minn., has resigned after 45 years of banking service, according to the Minneapolis "Journal" of June 12. Mr. Von der Weyer, who has been preparing for some time, it was said, to give up active business, began his banking career in St. Paul as a bank messenger. Before the merger of the Merchants National and First National banks, he was a Vice-President of the former. His successor, it was said, had not been named.

Effective May 31, the First National Bank of Hamilton, Mont., capitalized at $50,000, was placed in voluntary liquidation. The institution was taken over by the Ravalli Co. Bank and Citizens' State Bank, both of Hamilton.

That the Bank of Aurora, Aurora, Mo., an institution with resources according to its last statement of approximately $900,000, was closed on June 14 by its directors, following a lengthy conference the previous night between the directors and S. A. Cantley, State Finance Commissioner, was reported in a dispatch by the Associated Press from Aurora June 14, appearing in the St. Louis "Globe-Democrat" of the next day. The advices went on to say in part:

The notice placed upon the bank's doors by the directors this morning said there is a possibility of reorganization, but F. E. Willard and U. H. Moody, state examiners, were placed in charge by Cantley before he left today for the State capital. Although the bank was the largest in Aurora, private deposits composed a comparatively small amount of its business. It handled a state deposit of about $250,000, which is protected by collateral, and a Lawrence County deposit of nearly $100,000.

The Ozark Fruit Growers Association and its branch at Aurora also are understood to have been large depositors. E. R. Adams, president of the bank for the past year, and affiliated with it for about ten years, said the closing was necessitated by business conditions. H. T. Easley was cashier.

According to Jefferson City (Mo.) advices by the Associated Press on June 16, printed in the St. Louis "Globe-Democrat" of the following day, the Spring River Bank at La Russell, Mo., was closed on June 16 by its directors as an indirect result of the closing on June 14 of the Bank of Aurora. The reserves of the latter it appears were kept in the Spring River Bank. The La Russell bank had combined capital and surplus of $15,000 and resources of $34,260.

On June 11 the Madison National Bank & Trust Co. of Richmond, Ky., capitalized at $125,000, and the Southern National Bank of the same place, with capital of $100,000, were merged under the title of the Madison-Southern National Bank & Trust Co. of Richmond, with capital of $225,000.

That the Bank of Russellville, Ky., said to be the oldest in Logan County, had been closed on June 13 because of "frozen assets loans," was reported in Associated Press advices on the same day from Russellville, printed in the New York "Times" of June 14, which, continuing, said:

The State Banking Department took charge.

A shipment of $100,000 in currency arrived here by airplane from banks in Louisville for the Citizens' National Bank to forestall an expected run, but no run developed.

The Southern Deposit Bank made arrangements with a Nashville bank to send currency immediately in case of a run.

The Bank of Russellville was capitalized at $25,000, had assets of $264,000 and deposits of $184,000.

Another Florida bank is closed. According to Associated Press advices from Lakeland, Fla., on June 14 printed in the New York "World" of June 15, the State Bank & Trust Co. of Lakeland failed to open its doors on June 14 after a ten-day "run" in which officers declared $300,000 was withdrawn by depositors. The bank was capitalized at $150,000 and on June 13 had $982,000 on deposit, William B. MacDonald, the President, stated. Continuing the dispatch said:

Eugene R. Black, Governor of the Atlanta Federal Reserve Bank, concluding a week's study of banking and business conditions in Florida, expressed the belief today that the State had reached the end of its financial troubles. Mr. Black came to Florida after the closing of a number of banks, including four in Miami.

A. D. Geoghegan, President of the Wesson Oil & Snowdrift Co., was appointed Chairman of the Board of the Canal Bank & Trust Co. of New Orleans at a meeting of the directors on June 9, according to the New Orleans "Times-Picayune" of June 10. Mr. Geoghegan succeeds the late W. R. Irby. No other changes were made in the personnel of the institution of which James P. Butler is President. The paper mentioned went on to say:

Mr. Geoghegan is nationally known in the cotton oil business, Wesson Oil and Snowdrift Company being a leading concern in the handling of cottonseed products. He has long been identified with banking circles in New Orleans, having served on the board of the old Commercial Trust and Savings bank prior to its merger with the Canal bank in 1919.

The Portland "Oregonian" of June 14 stated that Julius L. Meier, W. L. Thompson and G. S. Hinsdale have formed the American National Corporation to increase the capital stock of the American National Bank of Portland, Ore., and to facilitate expansion of the Pacific Bancorporation, which controls the American National and a group of eight other banks scattered throughout the State of Oregon. Articles of incorporation for the new organization, it was said, were expected to be filed at Salem on that day. The paper mentioned continuing said:

Capitalization of the new corporation will consist of 80,000 shares of $10 par value, class A common stock, and 20,000 shares of no par value, class B common stock. Class A stock will be preferred as to assets in the event of liquidation and will receive 60 cents a share annually in dividends before any dividends are declared on class B, after which 60 cents a share will be paid on class B and thereafter the two classes will share equally in earnings.

Mr. Meier, Mr. Thompson and Mr. Hinsdale have subscribed to all the class B stock and to 10,000 shares of class A at $20 a share. Stockholders of the Pacific Bancorporation already have subscribed to 15,000 shares of class A stock and will receive three shares of American Nation corporation class A for each share of Pacific Bancorporation. All other stockholders of Pacific Bancorporation will be offered the exchange on the same basis.

A dividend of 30 cents a share will be paid July 15 from surplus account of American National corporation on stock of record June 30. Dividends will be paid quarterly thereafter.

It is expected that stock of the new corporation will be listed eventually on the Portland Stock and Bond Exchange and also on the exchanges at San Francisco and Seattle.

News of the current organization sets at rest numerous rumors of consolidation and expansion which have centered around Pacific Bancorporation for several months. Officers of the new corporation will be announced following formal incorporation and selection of a board of directors.

Completion of the transaction by which Transamerica Corp. has acquired control of the First National Bank of Portland, Ore., and its affiliate, the Security Savings & Trust Co., took place at the San Francisco offices of Transamerica June 18, it was announced by Elisha Walker, Chairman of the Transamerica Board of Directors. Certain controlling stockholders of the First National Corp., a holding company owning approximately 25% of the Portland bank, have transferred a majority of its Class B stock to Transamerica, which has, in addition, acquired in exchange for Transamerica stock, a sufficient proportion of the Corbett and Failing holdings in the bank to give it a majority of the shares. Immediately upon the closing of the transaction, offers were transmitted from New York, San Francisco and Portland to the remaining shareholders of the Class B stock of the First National Corp., according to them the privilege of selling their stock to Transamerica at the rate of $47.50 a share, the same terms on which the controlling interest in the corporation was purchased. The official announcement in the matter furthermore said:

The First National of Portland, representing aggregate resources in excess of $50,000,000, was the first National bank chartered West of the Rocky Mountains and has an unbroken record of dividend payments since 1871.

Transamerica, with majority holdings in the Bank of America in New York, Bank of Italy, Bankamerica-Blair Corp., Bank of America of California, Banca d'America d'Italia in Italy and various affiliated financial organizations, controls organizations with resources exceeding $2,750,000,000 and is the world's largest bank holding company.

Proposed acquisition of control of these Portland banks by the Transamerica Corp was noted in our issue of June 7 page 3998.

The First National Bank of Alturas, Cal., with capital of $85,000, was placed in voluntary liquidation on May 29 1930. The institution was absorbed by the United Security Bank & Trust Co., San Francisco, one of the predecessor institutions of the Bank of California of Los Angeles.

J. H. ("Jack") Skinner, one of the Vice-Presidents of the Bank of Italy, National Trust & Savings Association, San Francisco, and a veteran banker of that city, died on June 12 at the Alameda Sanatorium, Alameda, Cal. Mr. Skinner was stricken at his desk on April 17 last and had been ill since that time. The deceased banker, who was 60 years of age, was born in San Francisco and began his business career at the age of 13, when he entered the employ of a San Francisco shipping concern. Seven years later he was employed as a messenger by the First National Bank of San Francisco where he won rapid promotion. In Feb. 1914, when Cashier of the institution, he resigned to become Vice-President and joint Manager with A. P. Giannini of the Bank of Italy.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week particularly during the early part when an avalanche of liquidation forced many active speculative stocks to new lows for the movement, and in numerous instances for the year. On Wednesday the break was particularly severe, the net declines ranging from 3 to 16 or more points. The selling movement gathered momentum as the day advanced and at the close the record indicated that of the 945 separate stocks dealt in on the stock exchange during the session more than 400 had reached their lowest levels for 1930. The list included many standard stocks of both speculative and investment types. The wave of liquidation apparently spent itself with the close of the market on Wednesday and for the rest of the week the market moved confidently upward, though there was renewed weakness on Friday. An incident of more than passing interest occurred after the close of the stock exchange on Thursday, when the New York Federal Reserve Bank announced a reduction of its official rate to 2½%. This was the more noteworthy because of the fact that it is the lowest rate in the history of that institution. Call money renewed on Monday at 2½%, was unchanged at that rate throughout the week though on Tuesday some new loans paid 3%. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of $211,000,000 for the week in brokers' loans in this district, making a total reduction of $487,000,000 since the end of April.

On Saturday the market opened moderately firm, but renewed weakness was soon apparent and many of the more prominent of the market leaders yielded to new low levels. Copper stocks were especially weak with Anaconda at the lowest levels since 1927, while Kennecott was off about a point and Calumet & Arizona slipped back nearly 4½ points. Int'l Tel. & Tel. suffered another bad break as it dropped to a new bottom price for the stock on the present basis of capitalization. Amer. Tel. & Tel. also dipped to lower levels with a loss of 2⅝ points.

Other stocks displaying acute weakness were Vanadium Corp. 5½ points to 88½, Brooklyn Union Gas Co. which fell off 7 points to 135¾, American Tobacco "B" which slipped back 7 points to 243, and American Water Works which yielded 6 points to 92½. Railroad stocks were off from 2 to 4 or more points, New York, Chicago and St. Louis and Atchison both reaching new low levels for the present year. United States Steel continued to move downward and closed at 162½ with a loss of 2½ points, General Electric was off a similar amount and closed at 72½ and Westinghouse finished at 151¾ with a loss of 4¾ points.

Prices literallly crumbled away in Monday's session of the stock market as most of the active speculative stocks receded to new lows for 1930. Acute weakness was in evidence throughout the general list, and the day's transactions were the heeviest since May 5. Railroad shares were again weak and sharp recessions were registered by New York Central, Atchison, Nickel Plate, Southern Pacific, Baltimore & Ohio, and Illinois Central. Motor stocks moved downward with the trend and such stocks as Chrysler, Studebaker and Hudson recorded new low levels for the year. Mack Truck dropped 3 points and General Motors was lower. The sharpest losses were registered by such stocks as J. I. Case, which slipped back 20 points to 192, Allied Chemical & Dye which yielded 22 points to 268, American Machine & Foundry which dipped 22 points to 210, American Tobacco which was off 10 points to 230, Houston Oil which dropped 15⅛ points to 75, Peoples Gas which receded 20 points to 263 and United Aircraft which moved down 11⅝ points to 49. Worthington Pump was down 18⅛ points to 117 and Westinghouse was off 11½ points as it closed at 140½. United States Steel com. joined the downward rush with a loss of 2½ points as it slipped under 160. As the market drew to a close there were some indications of a rally, but it was neither broad or impressive, and soon petered out.

On Tuesday the market displayed considerable irregularity and confusion as a result of the drastic declines of the previous day, though most of the active stocks participated to some extent in the brisk rally that occurred around mid-day. Some of the pivotal stocks made partial recovery of the previous days' losses, while others again sold off rather sharply in the final hour and closed the day with moderate losses. The list of advances included United States Steel, 2½ points, Chesapeake & Ohio 5¾ points, Allied Chemical & Dye 3 points and Air Reduction 2¾ points. The principal losses of the day were Mack Truck 4 points, American Machine & Foundry 3 points, American Tobacco 3 points, Calumet & Arizona 2⅛ points and Public Service of New Jersey 2 points.

The market suffered another bad break on Wednesday which was, perhaps the hardest crash of the year. Pressure of liquidation centered particularly on the high-grade pivotal stocks, most of which were forced down below the lowest prices of 1930. Near the close of the session, a brief rally got under way but with little appreciable effect on the list as a whole. Liquidation was particularly heavy during the first three hours and recessions ranging from 3 to 10 or more points were marked against many of the railroad issues, public utility stocks and industrials. In the case of some of the more active speculative stocks the declines had reached at one period as high as 29 points, Allied Chemical & Dye for instance, lost 11½ points and closed at 249½, J. I. Case receded 16¾ points and closed at 174 and Auburn Auto dipped 12¾ points to 101¾. Other losses worthy of note were American Can 7¾ points, Union Carbide & Carbon 7⅛ points, Amer. Tel. & Tel. 5½, Electric Power & Light 4, Westinghouse Electric 5, Worthington Pump 5½, Johns-

Manville 3¾, Columbia Gas & Electric 4⅜ and American & Foreign Power 4¾. The turnover for the day was 6,425,630 shares. On Thursday the market displayed marked improvement, and while the trading did not reach the large proportions of the preceding day due in part to a number of spectacular rallies that carried prices well above Wednesday's low levels, the rebound covered practically the entire general list and in many instances the gains ranged from 4 to 16 or more points. Many of the higher priced speculative favorites were prominent in the advances such as American Can, which shot upward 6¼ points to 121½, Worthington Pump which surged forward 12½ points to 127, Westinghouse which moved ahead 7¾ points to 140½, General Electric which forged ahead 3⅞ points to 71⅞, Amer. Tel. & Tel. which improved 7¼ points to 211¼, Radio Corporation advanced 4 points to 38½, Consolidated Gas bounded upward 5¼ points to 110⅜ and Vanadium Steel moved upward 11 points to 81. United States Steel was in good demand and registered an advance of 5 points over the previous close at 155. Copper stocks were stronger and participated to some extent in the day's upturns. Anaconda was especially conspicuous and ran briskly upward 2⅞ points to 49¾, Kennecott moved ahead 1⅝ points to 39¾, Andes Copper was up 3⅛ points to 22½ and Calumet & Arizona closed at 55½ with a net gain of 6 points. Auburn Auto came back with a gain of 11¾ points to 113, but General Motors and most of the independent motor shares moved within a narrow range. Railroad stocks were represented in the advances by Wabash which gained 2 points to 35, Atchison which advanced nearly 5 points to 278⅞, New York Central which moved upward 4 points to 162, Balt. & Ohio which was higher by 2½ points as it crossed 104, and Ches. & Ohio which bounded upward 7½ points to 181.

On Friday the market opened fairly buoyant, but turned weak as the renewed pressure on some of the active market leaders became apparent, and most of the gains registered in Thursday's session were cut down. The volume of business was again higher during the forenoon and the ticker ran behind the morning turnover, but was able to keep abreast of the floor transactions as trading dwindled down in the late afternoon. During the first hour speculative interest centered around the industrial stocks and gains ranging from 1 to 8 or more points were marked up among the more active issues of this group. As the day progressed the market turned downward and many prominent issues dropped below their early highs. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 20.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,255,710	$3,279,000	$1,462,500	$314,000	$5,055,500
Monday	5,657,320	7,373,000	2,569,000	838,000	10,780,000
Tuesday	5,018,600	8,143,500	3,268,000	354,000	11,765,500
Wednesday	6,425,630	9,438,000	4,207,000	553,400	14,198,000
Thursday	3,762,500	7,494,000	2,891,000	382,400	10,767,400
Friday	3,656,470	8,088,000	2,104,000	1,073,000	11,265,000
Total	25,776,230	$43,815,500	$16,501,500	$3,514,400	$63,831,400

Sales at New York Stock Exchange.	Week Ended June 20.		Jan. 1 to June 20.	
	1930.	1929.	1930	1929.
Stocks—No. of shares	25,776,230	16,829,720	473,841,310	516,539,410
Bonds.				
Government bonds	$3,514,400	$2,287,250	$55,736,900	$60,666,800
State and foreign bonds	16,501,500	10,676,000	327,845,500	294,365,650
Railroad & misc. bonds	43,815,500	40,746,000	1,013,177,000	864,891,000
Total bonds	$63,831,400	$53,709,250	$1,396,759,400	$1,219,923,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 20 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*17,757	$2,000	a73,982	$1,100	b1,712	$300
Monday	*65,725	36,000	a124,240	26,000	b5,799	17,000
Tuesday	HOLI	DAY	a194,458	18,000	b3,415	10,000
Wednesday	*76,866	14,000	a241,713	9,000	b6,692	27,000
Thursday	*64,840	20,000	a177,330	15,000	b3,966	61,000
Friday	49,378	------	50,430	4,000	b2,273	19,000
Total	274,566	$90,000	862,063	$73,100	23,857	$134,300
Prev. week revised	257,976	$126,700	943,592	$97,600	14,656	$118,300

* In addition, sales of rights were: Saturday, 3,820; Monday, 11,088; Wednesday, 11,457.

a In addition, sales of rights were: Saturday, 6,700; Monday, 10,100; Tuesday, 8,100; Wednesday, 6,800; Thursday, 10,200. Sales of warrants were: Saturday, 2,500; Monday, 2,300; Tuesday, 900; Wednesday, 1,700; Thursday, 300.

b In addition, sales of rights were: Saturday, 1,344; Monday, 2,320; Tuesday, 975; Wednesday, 1,018; Thursday, 1,589; Friday, 1,276.

THE CURB EXCHANGE.

A flood of liquidation in Curb stock this week caused the worst break in prices since the disastrous days of last fall. All attempts to rally individual stocks were met by fresh selling orders and the prices registered their lowest almost without exception. Utilities continue the chief sufferers. Electric Bond & Share com. slumped from 94 to 72⅝, recovered to 82⅞ and reacted finally to 76½. Amer. & Foreign Pow. warrants sold down from 52 to 38⅝, the close to-day being at 41⅞. Amer. Gas & Elec. was off from 130 to 110 and rested finally at 115. Amer. Light & Tract. com. lost 13 points to 52⅞ and ended the week at 55⅝. Amer. Superpower, com.-A fell from 28¾ to 20⅝ the final figures to-day being 22⅝. Commonwealth Edison after an early decline from 290 to 273 recovered to 296 and finished to-day at 291. Standard Power & Light com. declined from 63¼ to 55¼ and rested finally at 56½. United Light & Pow. Com. A. broke from 44½ to 33½ but recovered to 37⅞. The majority of Standard Oil issues sold at their lowest for the year. Humble Oil & Ref. was down from 91 to 83⅛, close to-day 87; Ohio Oil, com. off from 73½ to 64, close 65¼; Standard Oil (Indiana) down from 51⅞ to 48⅞, close 49⅝; Standard Oil (Kentucky) from 34½ down to 30⅛, close 32; Standard Oil (Ohio) com. 81 to 77; Vacuum Oil broke from 89 to 76¼, close 78¾. Cosden Oil com. dropped from 48⅛ to 33½ and end the week at 38. Gulf Oil fell from 135 to 120 and closed to-day at 126. Among industrials and miscellaneous, Deere & Co. sank from 112 to 90⅛ and closed to-day at 95. Driver-Harris, com. sold down from 76½ to 55¼ and at 59¾ finally. Elec. Power Associates declined from 26⅞ to 19 and ends the week at 21. Technicolor weakened from 49⅝ to 40 and finished at 41⅛. Transamerica from 33⅞ dropped to 28⅛ and sold finally at 30½. Tri-Utilities lost 10 points to 36, the final transaction to-day being at 39.

A complete record of Curb Exchange transactions for the week will be found on page 4400.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 20.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	1,570,800	1,200,800	$2,145,000	$235,000	$2,380,000
Monday	1,788,100	90,100	3,872,000	343,000	4,215,000
Tuesday	1,557,100	49,000	3,021,000	526,000	3,547,000
Wednesday	2,019,100	36,300	4,011,000	599,000	4,610,000
Thursday	1,111,300	41,200	2,418,000	392,000	2,810,000
Friday	1,021,200	44,700	2,224,000	286,000	2,510,000
Total	9,067,600	1,462,100	$17,691,000	$2,381,100	$20,072,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.4% above those for the corresponding week last year. Our preliminary total stands at $13,599,316,534, against $13,029,043,830 for the same week in 1929. At this centre there is a gain for the five days ended Friday of 10.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending June 21.	1930.	1929.	Per Cent.
New York	$7,753,000,000	$7,020,000,000	+10.4
Chicago	541,084,831	529,322,195	+2.2
Philadelphia	476,000,000	523,000,000	—9.0
Boston	427,000,000	399,000,000	+7.0
Kansas City	114,869,371	126,687,344	—9.3
St. Louis	129,600,000	129,700,000	—0.5
San Francisco	181,908,000	195,608,000	—7.0
Los Angeles	171,136,000	180,246,000	—5.1
Pittsburgh	170,890,111	175,523,015	—3.7
Detroit	161,640,213	208,526,888	—22.5
Cleveland	132,825,730	147,514,576	—10.0
Baltimore	87,432,635	100,778,517	—13.1
New Orleans	56,536,636	45,359,283	+24.7
Thirteen cities, 5 days	$10,403,923,527	$9,781,265,818	+6.3
Other cities, 5 days	928,823,585	1,082,873,060	—14.2
Total all cities, 5 days	$11,332,747,112	$10,864,138,878	+4.3
All cities, 1 day	2,266,569,422	2,164,904,952	+4.7
Total all cities for week	$13,599,316,534	$13,029,043,830	+3.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 14. For that week there is a decrease of 1.5%, the aggregate of clear— ings for the whole country being $11,410,892,348, against $11,582,311,259 in the same week of 1929. Outside of this city the decrease is 13.0%, while the bank clearings at this centre record a gain of 3.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 3.9% while in the Boston Reserve District there is a loss of 4.1% and in the Philadelphia Reserve District of 4.6%. The Cleveland Reserve District shows a decrease of 12.5% ,the Richmond Reserve District of 3.9% and in the Atlanta Reserve District of 15.6%. In the Chicago Reserve District the totals are smaller by 13.9%, in the St. Louis Reserve District by 4.0% and in the Minneapolis Reserve District by 6.6%. In the Kansas City Reserve District the shrinkage is 11.4%, in the Dallas Reserve District 24.5% and in the San Francisco Reserve District 8.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 14 1930.	1930.	1929.	*Inc.or Dec.*	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	506,359,934	528,162,366	—4.1	557,101 043	570,136,337
2nd New York..11 "	7,605,794,475	7,381,457,445	+3.0	9,164,114,070	6,494,375,174
3rd Philadel'ia..10 "	584,939,183	613,118,849	—4.6	663,968,188	603,932,151
4th Cleveland.. 8 "	428,932,293	490,135,494	—12.5	477,263,102	493,115,365
5th Richmond . 6 "	169,157,068	176,082,792	—3.9	208,812,190	206,984,345
6th Atlanta.....12 "	154,129,926	182,600,471	—15.6	188,534,716	204,644,733
7th Chicago ...20 "	841,878,789	978,162,436	—13.9	1,107,933,401	1,065,771,003
8th St. Louis... 8 "	206,503,427	215,130,134	—4.0	238,568,522	247,305,532
9th Minneapolis 7 "	125,203,345	134,011,485	—6.6	140,723,781	131,082,559
10th KansasCity 10 "	186,405,203	210,440,057	—11.4	210,818,977	215,900,569
11th Dallas..... 5 "	56,165,553	74,408,967	—24.5	73,497,385	71,790,945
12th San Fran...17 "	545,423,152	598,600,763	—8.9	738,441,360	572,876,925
Total........126 cities	11,410,892,348	11,582,311,259	—1.5	13,769,776,735	10,877,915,638
Outside N. Y. City......	3,805,153,724	4,374,794,807	—13.0	4,751,792,093	4,527,993,426
Canada..........31 cities	395,229,890	482,174,964	—18.0	489,208,048	377,629,633

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended June* 14. 1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor..	760,477	655,377	+16.0	633,174	762,566
Portland......	3,980,816	3,889,165	+11.3	3,705,637	3,861,586
Mass.—Boston ..	450,971,062	464,256,398	—2.9	491,000,000	513,000,000
Fall River......	1,287,511	1,559,775	—17.4	1,446,883	2,214,668
Lowell.........	528,193	1,353,506	—60.9	1,238,577	1,373,384
New Bedford....	999,800	1,514,360	—34.0	1,153,112	1,316,826
Springfield.....	4,831,175	5,704,016	—15.3	5,506,382	5,320,362
Worcester......	4,150,775	4,087,410	+1.5	4,211,594	3,877,758
Conn.—Hartford.	16,275,409	18,900,262	—13.9	18,635,505	15,337,114
New Haven.....	7,589,466	8,628,428	—12.0	9,546,962	7,587,390
R.I.—Providence	14,199,000	16,811,400	—15.6	19,208,400	14,750,700
N.H.—Manches'r	786,250	802,259	—2.0	814,817	728,983
Total (12 cities)	506,359,934	528,162,366	—4.1	557,101,043	570,136,337
Second Feder	al Reserve D	istrict—New	York		
N. Y.—Albany...	6,797,634	6,103,135	+11.4	6,218,186	6,067,945
Binghamton.....	1,344,117	1,763,600	—23.8	1,579,684	1,227,000
Buffalo.........	55,822,496	65,302,700	—14.5	62,031,965	59,772,884
Elmira	954,316	1,432,745	—33.4	1,213,715	1,195,769
Jamestown......	1,326,702	1,618,915	—18.0	1,416,464	1,556,995
New York......	7,471,175,341	7,217,516,452	+3.5	9,017,984,662	6,349,922,212
Rochester.......	11,868,446	15,984,325	—25.8	17,896,849	14,269,291
Syracuse........	6,859,691	7,978,318	—24.0	7,669,818	6,522,541
Conn.—Stamford	5,246,747	5,021,908	+4.8	3,671,206	3,873,443
N. J.—Montclair	855,852	987,661	—13.3	1,090,783	1,061,299
Northern N. J..	43,543,133	57,747,686	—24.6	43,340,758	48,905,795
Total (11 cities)	7,605,794,475	7,381,457,445	+3.0	9,164,114,070	6,494,375,174
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona....	1,378,000	1,541,055	—10.6	1,405,316	1,651,223
Bethlehem......	4,331,165	7,405,855	—41.5	5,019,828	4,615,549
Chester.........	1,021,946	1,326,332	—23.0	1,398,268	1,383,754
Lancaster.......	2,111,361	2,358,657	—10.5	2,173,806	2,118,930
Philadelphia....	558,000,000	581,000,000	—4.0	625,000,000	571,000,000
Reading.........	3,787,114	4,917,446	—23.0	5,019,738	4,360,937
Scranton........	4,969,017	6,386,731	—22.2	7,506,178	6,428,480
Wilkes-Barre....	3,224,657	3,486,274	—7.5	5,695,952	3,947,817
York...........	2,228,923	2,245,499	—0.8	2,540,297	1,976,389
N. J.—Trenton..	3,887,000	4,451,000	—12.7	8,208,804	6,449,072
Total (10 cities)	584,939,183	613,118,849	—4.6	663,968,188	603,932,151
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron....	5,633,000	8,811,000	—36.1	7,885,000	7,921,000
Canton.........	4,236,543	6,495,387	—34.8	5,342,315	5,366,859
Cincinnati	69,450,347	76,450,346	—9.2	86,773,508	85,514,196
Cleveland.......	141,269,035	172,635,609	—18.2	151,776,606	153,937,991
Columbus.......	17,288,500	19,950,700	—13.3	20,335,300	19,185,200
Mansfield.......	1,820,790	2,070,734	—12.1	2,272,722	2,546,449
Youngstown....	5,847,152	7,497,470	—22.0	7,030,193	6,495,580
Pa.—Pittsburgh .	183,386,926	196,224,248	—6.4	195,847,458	212,148,090
Total (8 cities).	428,932,293	490,135,494	—12.5	477,263,102	493,115,365
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W. Va.—Hunt'n.	1,154,554	1,155,658	—0.1	1,442,987	1,364,489
Va.—Norfolk....	4,310,183	4,782,926	—9.9	5,786,512	5,847,627
Richmond	43,103,000	40,971,000	+5.2	45,253,000	47,869,000
S. C.—Charleston	2,436,000	*2,600,000	—6.3	*2,500,000	2,444,876
Md.—Baltimore..	89,532,540	96,191,264	—6.9	123,674,839	120,880,048
D. C.—Wash'ton	28,620,791	30,381,944	—5.8	30,154,852	28,578,305
Total (6 cities).	169,157,068	176,082,792	—3.9	208,812,190	206,984,345
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	3,125,000	4,000,000	—21.9	3,884,661	4,000,000
Nashville......	22,110,641	27,322,262	—19.1	24,439,047	24,777,029
Ga.—Atlanta....	42,635,881	53,191,663	—19.8	50,566,529	59,925,929
Augusta.......	1,564,807	1,993,763	—21.5	1,679,334	1,874,445
Macon	1,883,844	1,668,230	+12.9	2,297,520	1,929,143
Fla.—Jacks'nville	12,818,040	15,166,793	—15.5	17,710,974	20,453,635
Miami.........	1,996,000	2,630,000	—22.5	2,682,000	4,493,026
Ala.—Birmingh'm	19,363,063	24,767,053	—21.8	26,541,509	25,571,372
Mobile.........	1,847,610	1,859,947	—0.6	1,700,000	1,690,246
Miss.—Jackson..	2,485,000	2,222,424	+11.8	2,556,000	1,795,424
Vicksburg.....	205,289	317,921	—35.5	382,732	509,444
La.—New Orl'ns.	44,094,751	47,460,415	—7.1	54,094,410	57,625,040
Total (12 cities)	154,129,926	182,600,471	—15.6	188,534,716	204,644,733

Clearings at—	*Week Ended June* 14. 1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian ..	239,411	313,219	—23.6	254,893	316,183
Ann Arbor.....	918,779	935,056	—1.7	1,066,779	1,238,130
Detroit.........	151,481,289	219,509,497	—31.0	221,374,198	210,153,922
Grand Rapids.	5,222,596	6,810,743	—23.3	9,007,183	9,311,696
Lansing........	3,451,670	3,800,000	—9.2	3,321,614	2,757,489
Ind.—Ft. Wayne	3,498,545	4,869,929	—28.2	3,729,947	3,155,361
Indianapolis....	23,252,000	26,144,000	—11.1	24,328,000	24,305,000
South Bend....	2,546,582	2,832,646	—10.1	3,241,800	3,143,300
Terre Haute....	4,917,849	5,078,690	—3.2	4,559,720	5,135,827
Wis.—Milwaukee	32,463,752	38,717,994	—16.1	48,840,081	47,665,262
Iowa—Ced. Raps	3,043,204	3,311,098	—8.1	2,984,296	3,074,657
Des Moines....	8,084,908	11,051,091	—26.9	10,225,390	10,493,705
Sioux City.....	6,139,811	7,071,474	—13.2	7,589,140	6,265,996
Waterloo	1,410,350	1,665,788	—15.3	1,455,709	1,359,409
Ill.—Bloom'ton..	2,023,450	1,906,145	+6.1	1,665,465	1,644,287
Chicago	581,140,486	629,312,884	—7.7	737,903,002	722,499,551
Decatur	1,268,842	1,710,238	—25.8	1,439,213	1,451,424
Peoria.........	4,852,848	6,131,166	—20.9	6,019,429	5,149,856
Rockford	3,248,778	4,276,904	—24.0	4,026,376	3,926,619
Springfield.....	2,673,639	2,713,874	—1.5	2,912,053	2,723,329
Total (20 cities)	841,878,789	978,162,436	—13.9	1,107,933,401	1,065,771,003
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	5,160,724	5,092,144	+1.3	6,677,441	9,644,641
Mo.—St. Louis...	125,300,000	133,900,000	—6.4	153,800,000	159,600,000
Ky.—Knoxville...	43,539,856	39,210,291	+11.0	42,455,194	39,936,468
Owensboro......	303,229	379,719	—20.1	364,247	319,408
Tenn.—Memphis	18,696,762	20,909,364	—10.6	19,284,680	21,608,634
Ark.—Lit. Rock.	12,088,728	13,747,806	—12.1	14,107,045	14,339,181
Ill.—Jacksonville	187,058	405,494	—53.9	348,170	328,827
Quincy.........	1,227,070	1,485,316	—17.4	1,531,745	1,528,372
Total (8 cities).	206,503,427	215,130,134	—4.0	238,568,522	247,305,532
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth...	7,286,408	9,604,418	—21.1	10,365,759	8,908,328
Minneapolis....	85,707,587	89,557,386	—4.3	87,132,347	81,067,143
St. Paul.......	25,122,069	27,000,585	—7.0	35,365,572	34,041,698
N. D.—Fargo....	2,133,778	2,366,079	—7.9	2,217,218	2,082,773
S. D.—Aberdeen.	1,106,572	1,345,876	—17.8	1,377,057	1,335,382
Mont.—Billings .	663,820	652,427	+1.7	678,828	533,235
Helena.........	3,183,111	3,484,714	—8.6	3,587,000	3,114,000
Total (7 cities).	125,203,345	134,011,485	—6.6	140,723,781	131,082,559
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont..	355,864	442,465	—19.6	398,427	418,318
Hastings.......	616,677	746,692	—23.3	700,651	404,233
Lincoln........	3,576,131	3,828,561	—6.6	4,918,949	4,744,641
Omaha.........	41,497,715	45,530,584	—8.9	47,140,861	41,724,988
Kan.—Topeka ..	3,372,454	3,170,037	+6.4	3,805,492	3,075,524
Wichita	6,917,402	8,542,689	—19.0	8,923,858	8,183,949
Mo.—Kan. City.	131,542,098	137,584,227	—11.6	134,553,192	148,234,766
St. Joseph.....	5,586,586	7,237,571	—22.8	7,161,830	6,268,436
Colo.—Col. Spgs.	1,446,415	1,594,895	—9.3	1,602,201	1,482,384
Pueblo.........	1,493,861	1,766,336	—15.5	1,613,514	1,363,330
Total (10 cities)	186,405,203	210,440,057	—11.4	210,818,977	215,900,569
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin...	1,474,069	1,828,539	—21.4	1,770,570	1,396,285
Dallas.........	38,139,222	49,902,195	—23.6	50,291,316	47,133,711
Fort Worth....	9,535,751	13,941,563	—31.6	11,908,356	11,611,410
Galveston......	2,560,000	3,924,495	—34.8	3,910,000	6,774,000
La.—Shreveport.	4,456,511	4,812,175	—7.4	5,617,143	4,875,539
Total (5 cities).	56,165,553	74,408,967	—24.5	73,497,385	71,790,945
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	43,466,567	55,326,672	—21.4	57,965,524	49,002,418
Spokane.......	12,346,000	13,904,000	—11.2	14,040,000	13,229,000
Yakima........	1,062,872	1,563,548	—32.1	1,420,162	1,393,057
Ore.—Portland...	36,985,159	40,375,561	—8.4	42,983,204	38,744,287
Utah—S. L. City	17,632,621	19,588,373	—10.0	18,212,153	17,433,998
Calif.—Fresno...	3,026,608	3,490,160	—13.3	4,025,881	3,653,646
Long Beach....	6,966,071	9,464,217	—26.4	4,904,425	7,473,076
Los Angeles....	188,601,000	205,893,000	—8.4	245,000,000	197,058,000
Oakland........	16,002,919	17,905,190	—10.6	23,939,123	19,654,559
Pasadena.......	5,926,637	7,425,657	—20.1	7,474,200	7,518,928
Sacramento	8,880,172	9,161,215	—3.1	7,062,201	7,643,340
San Diego......	5,833,399	6,541,225	—10.9	6,833,522	5,616,335
San Francisco..	189,809,518	197,474,135	—3.9	290,118,000	195,204,000
San Jose.......	2,583,252	3,057,290	—15.5	3,487,010	2,328,671
Santa Barbara..	2,155,584	2,276,729	—5.3	1,774,392	1,571,025
Santa Monica...	2,032,473	2,535,491	—19.8	2,747,263	2,626,985
Stockton.......	2,112,300	2,618,300	—19.3	2,454,300	2,725,600
Total (17 cities)	545,423,152	598,600,763	—8.9	738,441,360	572,876,925
Grand total (126 cities)	11410,892,348	11582,311,259	—1.5	13769,776,735	10877,915,638
Outside NewYork	3,805,153,724	4,374,794,807	—13.0	4,751,792,093	4,527,993,426

Clearings at—	*Week Ended June* 12. 1930.	1929.	*Inc. or Dec.*	1928.	1927.
Canada—	$	$	%	$	$
Montreal	135,114,830	163,806,557	—17.5	164,959,898	123,818,133
Toronto........	123,952,583	156,463,594	—21.8	160,665,296	122,746,759
Winnipeg	42,607,158	55,228,173	—33.9	60,243,026	44,909,825
Vancouver	17,672,365	22,783,185	—22.4	20,189,006	17,615,029
Ottawa	7,743,789	8,498,513	—8.9	9,286,309	7,517,964
Quebec	7,260,257	7,159,743	+1.4	7,585,044	7,134,180
Halifax	3,325,430	4,290,002	—22.5	3,989,342	3,098,027
Hamilton	5,971,491	6,736,085	—11.4	7,397,690	6,102,945
Calgary	9,644,402	10,380,436	—7.1	10,788,841	8,595,197
St. John	2,536,392	3,499,774	—27.5	3,437,061	2,715,462
Victoria	2,829,923	3,032,173	—6.7	2,523,355	2,300,036
London	3,398,499	3,359,173	+1.2	3,738,287	3,511,104
Edmonton	6,944,417	7,930,675	—12.4	6,476,836	4,833,072
Regina	4,478,112	5,580,499	—19 7	5,670,657	4,018,280
Brandon	540,797	655,706	—17.5	737,581	514,811
Lethbridge	571,835	650,193	—12.0	675,731	465,367
Saskatoon	3,058,792	2,590,359	+18.1	2,536,717	1,905,547
Moose Jaw	1,029,041	1,244,422	—17.3	1,275,557	1,159,162
Brantford	1,272,693	1,511,340	—15.8	1,535,128	1,096,768
Fort William ...	834,915	999,629	—16.5	1,462,371	1,020,115
New Westminster	960,923	944,191	+1.8	837,897	838,657
Medicine Hat...	317,903	468,883	—32.2	463,341	321,409
Peterborough....	867,129	1,012,779	—14.3	942,764	871,634
Sherbrooke.....	1,055,651	1,016,596	+3.8	1,024,167	954,348
Kitchener	1,535,443	1,776,876	—13.6	1,512,281	1,151,064
Windsor	5,459,413	7,592,895	—28.1	5,271,036	4,899,287
Prince Albert...	459,807	450,401	+2.1	483,222	400,450
Moncton	1,292,031	1,053,766	+22.7	967,800	841,817
Kingston	1,061,627	822,764	+29.1	1,016,543	788,768
Chatham	616,075	748,890	—23.7	807,819	709,429
Sarnia	816,167	887,052	—8.0	705,635	774,987
Total (31 cities)	395,229,890	482,174,964	—18.0	489,208,048	377,629,633

* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 14 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £157,185,525 on the 28th ult. (as compared with £157,498,068 on the previous Wednesday), and represents an increase of £11,225,441 since Jan. 1 last.

In the open market yesterday £641,000 of bar gold from South Africa was available. There was a keen demand from Germany and at the fixed price of 84s. 11½d. £524,000 was taken for that country. India took £50,000, the Continental trade £37,000 and the home trade £30,000.

In addition to the gold purchased in the open market there have been withdrawals on German account from the Bank of England. Receipts amounted to £81,360, including £70,000 in sovereigns received from abroad, and withdrawals totaled £1,290,135, of which about £830,000 was in bar gold for Germany and £450,000 in sovereigns "set side." The net efflux during the week under review is £1,208,775.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ult. to mid-day on the 2d inst.:

Imports.		Exports.	
British South Africa	£441,285	Germany	£302,372
British West Africa	41,564	France	1,811,590
Irish Free State	8,100	Switzerland	18,760
		Austria	15,975
		British India	52,340
		Other countries	14,309
	£490,949		£2,215,346

The Southern Rhodesian gold output for the month of April last amounted to 45,806 ounces, as compared with 45,511 ounces for March 1930 and 48,210 ounces for April 1929.

SILVER.

The weakness of the market developed rapidly during the past week. Advices from Shanghai indicate that the market there has become demoralized and the swift decline in the tael exchange resulted in heavy sales of silver on an unwilling market. The offerings from China have been augmented by selling from other quarters, particularly America, and save for some inquiry from the Indian Bazaars at strictly limited prices, the market has received little or no support.

The week under review opened with a fall of 9-16d. for cash and 11-16d. for two months' delivery, and except for a comparatively slight rally on the following day, the decline has been heavy and continuous, prices being quoted 16 5-16d. and 16 3-16d. yesterday, a fall of ⅞d. for both deliveries. With further heavy selling to-day and the market showing no resistance, prices were fixed ½d. lower at 15 13-16d. and 15 11-16d., establishing yet another low record.

There are, at the moment, no signs of encouragement, but the presence of a large speculative element must necessarily afford to the market a great measure of uncertainty.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th ult. to mid-day on the 2d inst.:

Imports.		Exports.	
France	£10,005	China (incl. Hong Kong)	£15,234
Switzerland	81,539	British India	175,160
Mexico	84,259	Other countries	7,683
Canada	25,483		
British West Africa	22,360		
Other countries	7,801		
	£231,447		£198,077

No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 31st ult. consisted of about 100,700,000 ounces in sycee, 144,000,000 dollars, 14,500,000 Saigon dollars and 10,560 silver bars, as compared with about 99,200,000 ounces in sycee, 142,000,000 dollars, 15,700,000 Saigon dollars and 10,920 silver bars on the 24th ult.

Statistics for the month of May last are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	19 9-16d.	19½d.	84s. 11½d.
Lowest price	17 7-16d.	17¼d.	84s. 11d.
Average price	18.849d.	18.782d.	84s.11.39d.

Quotations during the week:

May 29	17 7-16d.	17¼d.	84s. 11¼d.
May 30	17 9-16d.	17½d.	84s. 11½d.
May 31	17 7-16d.	17 5-16d.	84s. 11½d.
June 2	17 3-16d.	17 1-16d.	84s. 11½d.
June 3	16 5-16d.	16 3-16d.	84s. 11½d.
June 4	15 13-16d.	15 11-16d.	84s. 11½d.
Average	16.958d.	16.833d.	84s.11.46d.

The silver quotations to-day for cash and two months' delivery are respectively 2 3-16d. and 2¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 14.	Mon., June 16.	Tues., June 17.	Wed., June 18.	Thurs., June 19.	Fri., June 20.
Silver, per oz. d	15⅞	15 11-16	15 13-16	15 11-16	15 15-16	15 13-16
Gold, p. fine oz.	84s.11½d.	84s.11¾d.	85s.	85s.	85s.	85s.
Consols, 2½%	----	54½	54¼	54¼	54⅜	54⅜
British, 5%	----	102⅜	102⅜	102½	102½	102⅝
British, 4½%	----	98⅛	98⅛	98⅛	98⅛	98¼
French Rentes (in Paris) fr.	----	87.05	86.65	86.70	86.85	87.15
French War L'n (in Paris) fr.	----	101.15	100.95	100.80	101.25	101.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	34	33⅝	34⅛	34	34⅛	33¾

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 14 Francs.	June 16 Francs.	June 17 Francs.	June 18 Francs.	June 19 Francs.	June 20 Francs.
Bonds—						
French Rentes 3% Perpetual		87.30	86.60	86.75	86.85	87.30
French Rentes 4% 1917		101.40	101.40	101.40	101.30	101.40
French Rentes 5% 1915-16		101.25	101.10	100.95	101.25	101.20
Banks—						
Banque de France		21,700	21,280	21,330	21,585	22,000
Banque de Paris et des Pays Bas		2,740	2,695	2,695	2,715	2,795
Credit Lyonnais		3,015	2,985	3,005	3,040	3,090
Union des Mines		1,498	1,498	1,470	1,471	1,472
Canal—						
Canal Maritime de Suez		17,655	17,630	17,650	17,600	17,880
Railroad—						
Chemin de fer du Nord		2,330	2,305	2,315	2,315	2,335
Mines—						
Mines de Courrieres		1,365	1,340	1,336	1,360	1,410
Mines de Lens	Holi-	1,066	1,042	1,038	1,054	1,104
Soc. Miniere et Metallurgique	day.	885	880	883	872	894
Public Utilities—						
Cie Generale d'Electricite		3,130	3,080	3,100	3,100	3,250
Soc Lyonnaise des Eaux		2,720	2,660	2,675	2,760	2,825
Cie. Francaise des Procedes Thomson-Houston		788	764	766	775	799
Union d'Electricite		1,120	1,115	1,130	1,155	1,205
Industrials—						
Trefileries & Laminoirs du Havre		2,035	2,010	1,994	2,020	2,065
Societe Andre Citroen		775	740	745	744	765
Ste. Francaise Ford		270	268	272	267	266
Coty, S A		965	950	950	960	955
Pechiney		2,760	2,675	2,705	2,750	2,890
l'Air Liquide		1,646	1,603	1,625	1,630	1,700
Etablissements Kuhlmann		960	943	949	948	980
Galeries Lafayette		163	163	165	162	163
Oil—						
Royal Dutch		3,970	3,940	3,905	3,920	3,990

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 14.	June 16.	June 17.	June 18.	June 19.	June 20.
	Per Cent of Par.					
Allg. Deutsche Credit (Adca) (8)	115	115	115	114	114	114
Berlin. Handels Ges. (12)	170	168	164	163	163	162
Commerz-und Privat-Bank (11)	148	147	145	144	144	143
Darmstaedter u. Nationalbank (12)	223	220	217	214	213	211
Deutsche Bank u. Disconto Ges. (10)	139	138	137	136	136	135
Dresdner Bank (10)	140	139	137	136	135½	135
Reischsbank (12)	277	273	270	261	262	261
Algemeene Kunstzijde Unie (Aku) (18)	93	90	88	87	--	88
Allg. Elektr. Ges. (A.E.G.) (9)	160	157	155	152	154	151
Ford Motor Co., Berlin (10)	---	201	199½	191	---	196
Gelsenkirchen Bergwerk (8)	135	134	133	132	---	131
Gesfuerel (10)	156	151	147	145	146	145
Hamburg-American Line (Hapag) (7)	109	106	104	103	103	103
Hamburg Electric Co. (10)	136	135	133	132	---	134
Heyden Chemical (5)	---	61	---	---	60	59
Harpener Bergbau (6)	124	122	123	122	123	123
Hotelbetrieb (12)	---	138	137	135	133	133
I. G. Farben-Indus. (Dye Trust) (14)	165	162	160	160	159	156
Kali Chemie (7)	155	154	149	147	---	149
Karstadt (12)	122	120	a110	110	111	110
Mannesmann Tubes (7)	100	98	98	97	97	97
North German Lloyd (8)	110	106	104	104	104	103
Phoenix Bergbau (6½)	93	91	91	90	90	91
Polyphonwerke (20)	---	247	240	231	234	235
Rhein. Westf. Elekt. (R. W. E.) (10)	174	171	170	170	169	170
Sachsenwerke Licht u. Kraft (7½)	--	107	*98	99	100	98
Siemens & Halske (14)	239	231	228	224	228	223
Stoehr & Co. Kammgarn Spinnerei (5)	96	95	95	93	--	94
Leonhard Tietz (10)	--	151	---	149	147	149
Ver. Stahlwerke (United Steel Works) (6)	91	90	90	89	89	90

a Ex-div. * Ex-div. 7½%.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4154.—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 port for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	216,000	137,000	1,355,000	506,000	28,000	10,000
Minneapolis	------	961,000	190,000	200,000	218,000	60,000
Duluth	------	690,000	91,000	54,000	43,000	42,000
Milwaukee	19,000	15,000	186,000	85,000	224,000	7,000
Toledo	------	96,000	28,000	48,000	------	1,000
Detroit	------	24,000	2,000	12,000	------	------
Indianapolis	------	89,000	416,000	162,000	------	------
St. Louis	124,000	435,000	750,000	436,000	23,000	------
Peoria	48,000	26,000	406,000	78,000	45,000	------
Kansas City	------	761,000	828,000	98,000	------	------
Omaha	------	163,000	565,000	264,000	------	------
St. Joseph	------	36,000	219,000	72,000	------	------
Wichita	------	219,000	29,000	------	------	------
Sioux City	------	29,000	166,000	92,000	1,000	------
Total wk. '30	407,000	3,681,000	5,231,000	2,107,000	582,000	120,000
Same wk. '29	448,000	5,582,000	4,287,000	1,947,000	758,000	135,000
Same wk. '28	430,000	3,105,000	4,820,000	1,486,000	606,000	120,000
Since Aug. 1—						
1929	19,289,000	339,236,000	238,237,000	127,670,000	62,136,000	22,947,000
1928	21,877,000	451,158,000	244,914,000	132,071,000	89,600,000	25,177,000
1927	21,711,000	427,030,000	286,031,000	144,441,000	68,278,000	34,967,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 14, 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	220,000	537,000	23,000	48,000	------	3,000
Philadelphia	34,000	------	1,000	13,000	------	------
Baltimore	14,000	57,000	11,000	10,000	------	------
Newport News	2,000	------	------	------	------	------
New Orleans*	63,000	69,000	36,000	12,000	------	------
Galveston	------	28,000	------	------	------	------
Montreal	47,000	3,263,000	------	------	4,000	------
Boston	30,000	------	------	10,000	------	1,000
Total wk. '30	410,000	3,954,000	71,000	93,000	4,000	4,000
Since Jan.1'30	11,505,000	45,949,000	2,208,000	2,310,000	359,000	310,000
Week 1929	414,000	1,499,000	63,000	71,000	643,000	2,000
Since Jan.1'29	12,449,000	79,055,000	14,525,000	9,590,000	13,883,000	2,343,000

* 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 14, 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	950,000	------	55,991	------	------	------
Boston	16,000	------	------	------	------	------
Philadelphia	24,000	------	------	------	------	------
Baltimore	138,000	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
Mobile	25,000	------	1,000	------	------	------
New Orleans	48,000	1,000	24,000	2,000	------	------
Galveston	25,000	------	27,000	------	------	------
Montreal	3,263,000	------	47,000	------	------	4,000
Houston	------	------	13,000	------	------	------
Total week 1930	4,489,000	1,000	171,991	2,000	------	4,000
Same week 1929	6,721,000	29,000	187,843	438,000	42,000	1,119,000

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.* Week June 14 1930.	Since July 1 1929.	*Wheat.* Week June 14 1930.	Since July 1 1929.	*Corn.* Week June 14 1930.	Since July 1 1929.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	46,108	3,601,053	703,000	52,684,000	------	34,000
Continent	107,243	4,072,329	3,769,000	90,387,000	------	6,000
So. & Cent. Amer.	6,000	999,300	------	737,000	------	51,000
West Indies	4,000	991,100	------	44,000	1,000	276,000
Brit. No. Am. Col.	------	40,500	------	------	------	------
Other countries	8,640	628,493	17,000	1,127,000	------	------
Total 1930	171,991	10,332,775	4,489,000	144,979,000	1,000	367,000
Total 1929	187,843	10,709,387	6,721,000	278,171,418	29,000	28,819,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 14, were as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
United States—					
New York	625,000	48,000	150,000	61,000	23,000
Boston	142,000	------	5,000	1,000	------
Philadelphia	356,000	7,000	87,000	26,000	2,000
Baltimore	953,000	20,000	40,000	20,000	119,000
Newport News	412,000	------	------	------	------
New Orleans	1,546,000	83,000	65,000	3,000	178,000
Galveston	485,000	------	------	------	23,000
Fort Worth	1,924,000	109,000	54,000	4,000	64,000
Buffalo	7,664,000	1,664,000	1,496,000	919,000	325,000
" afloat	627,000	150,000	------	------	------
Toledo	1,755,000	20,000	133,000	3,000	------
Detroit	136,000	21,000	37,000	10,000	2,000
Chicago	12,760,000	2,601,000	3,561,000	6,403,000	182,000
Milwaukee	591,000	519,000	409,000	239,000	98,000
Duluth	26,272,000	95,000	1,745,000	3,446,000	693,000
Minneapolis	25,991,000	162,000	3,763,000	998,000	3,129,000
Sioux City	160,000	128,000	101,000	------	13,000
St. Louis	2,056,000	187,000	190,000	36,000	2,000
Kansas City	18,962,000	792,000	13,000	9,000	49,000
Wichita	604,000	4,000	------	------	------
Hutchinson	997,000	24,000	------	------	------
St. Joseph, Mo	2,262,000	959,000	168,000	------	25,000
Peoria	2,000	20,000	29,000	------	35,000
Indianapolis	791,000	1,032,000	105,000	------	10,000
Omaha	3,583,000	591,000	86,000	1,000	109,000
On Lakes	259,000	256,000	253,000	------	50,000
On Canal and River	414,000	27,000	------	------	------
Total June 14 1930	112,329,000	9,519,000	12,490,000	12,179,000	5,131,000
Total June 7 1930	114,483,000	10,266,000	12,644,000	12,155,000	5,290,000
Total June 15 1929	93,432,000	11,728,000	7,905,000	6,644,000	5,412,000

Note.—Bonded grain not included above: Oats, New York, 83,000 bushels; Baltimore, 4,000; Buffalo, 96,000; Buffalo afloat, 74,000; Duluth, 5,000; total, 262,000 bushels, against 495,000 bushels in 1929. Barley, New York, 456,000 bushels; Buffalo, 1,847,000; Duluth, 75,000; total, 2,378,000 bushels, against 4,154,000 bushels in 1929. Wheat, New York, 872,000 bushels; Boston, 1,265,000; Philadelphia, 2,490,000; Baltimore, 2,821,000; Buffalo, 5,725,000; Buffalo afloat, 411,000; Duluth, 67,000; Canal, 2,255,000; total, 15,906,000 bushels, against 23,355,000 bushels in 1929.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Canadian—					
Montreal	6,922,000	------	1,037,000	561,000	653,000
Ft. William & Pt. Arthur	41,337,000	------	1,691,000	4,862,000	14,009,000
Other Canadian	12,465,000	------	2,189,000	1,097,000	935,000
Total June 14 1930	60,724,000	------	4,917,000	6,520,000	15,597,000
Total June 7 1930	57,970,000	------	4,964,000	6,383,000	15,491,000
Total June 15 1929	65,511,000	------	9,389,000	2,151,000	6,690,000
Summary—					
American	112,329,000	9,519,000	1,249,000	12,179,000	5,131,000
Canadian	60,724,000	------	4,917,000	6,520,000	15,597,000
Total June 14 1930	173,053,000	9,519,000	6,166,000	18,669,000	20,728,000
Total June 7 1930	172,453,000	10,266,000	17,608,000	18,538,000	20,781,000
Total June 15 1929	158,943,000	11,728,000	17,294,000	8,795,000	12,102,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
June 13	—The Poweshiek County National Bank of Grinnell, Iowa. President, W. H. Brenton; Cashier, R. S. Kinsey.	$50,000
June 13	—The Citizens National Bank of Tobias, Neb. Conversion of the Citizens State Bank of Tobias, Neb. President, H. E. Nunemaker; Cashier, R. G. Drysdale.	25,000

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

June 12—The National City Bank of New York, N. Y.
Location of Branch: 565 W. 125th St., northwest corner of Old Broadway and 125th St., New York City.

VOLUNTARY LIQUIDATIONS.

June 11	—The First National Bank of Alturas, Calif. Effective May 29 1930. Liquidating agent, W. C. Marshall, 631 Market St., San Francisco, Calif. Absorbed by United Security Bank & Trust Co., San Francisco, Calif. (predecessor of Bank of America of California, Los Angeles, Calif.).	85,000
June 11	—The Hayes Circle National Bank & Trust Co. of Newark, N. J. Effective June 10 1930. Liquidating agent, Harrison P. Lindabury, Federal Trust Co., Newark, N. J. Succeeded by Hayes Circle Trust Co., Newark, N. J., which is to be merged with the Federal Trust Co., of Newark, N. J.	500,000
June 13	—The First National Bank of Cottonwood, Minn. Effective June 9 1930. Liquidating agent, Glenn Catlin, Cottonwood, Minn. Absorbed by the Cottonwood State Bank, Cottonwood, Minn.	25,000
June 13	—The First National Bank of Hamilton, Mont. Effective May 31 1930. Liquidating agent, John O. Lagerquist, Hamilton, Mont. Absorbed by Ravalli County Bank and Citizens State Bank, both of Hamilton, Mont.	50,000

CONSOLIDATIONS.

June 11	—The Madison National Bank & Trust Co. of Richmond, Ky.	125,000
and	The Southern National Bank of Richmond, Ky. Consolidated under Act of Nov. 7 1918, under charter of the Madison National Bank & Trust Co. of Richmond, No. 1790, and under the corporate title of "Madison-Southern National Bank & Trust Co. of Richmond," with capital stock of $225,000.	100,000
June 14	—The Genesee Valley National Bank, Geneseo, N. Y.	150,000
and	Livingston County Trust Co., Geneseo, N. Y. Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Genesee Valley National Bank, No. 886, and under the corporate title of "Genesee Valley National Bank & Trust Co. of Geneseo," with capital stock of $200,000.	100,000

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	101	104	Bankers	10	130	132
American Union*	100	95	105	Bronx Co Trust	20	58	65
Broadway Nat Bk & Tr	100	90	105	Cent Hanover Bk & Tr	20	332	336
Bryant Park*	20	40	46	Chelsea Bank & Trust	25	39	43
Chase	20	132	134	Chemical Bank & Trust	10	61	63
Chat Phenix Nat Bk & Tr	20	105	109	Continental Bk & Tr	10	26	27½
Commercial Nat Bk & Tr	100	440	460	Corn Exch Bk & Trust	20	173	177
Fifth Avenue*	100	2950	3250	Rights		18	18½
First	100	4775	4900	County	100	195	210
Grace	100	600	--	Empire	20	73	76
Harriman Nat Bk & Tr	100	1500	1600	Fulton	100	600	650
Industrial	100	160	180	Guaranty	100	630	633
Lefcourt Nat Bk & Tr	100	92	95	Hibernia	100	167	177
Liberty Nat Bk & Tr	100	100	110	International	20	40	45
National City	20	145½	147	Internat Mad Bk & Tr	25	43	48
Penn Exchange *	100	90	102	Irving	10	49	51
Port Morris*	10	40	50	Lawyers	100	----	----
Public Nat Bk & Tr	25	98	102	Manhattan	20	108	110
Seward Nat Bank & Tr	100	98	108	Manufacturers	25	98	103
Sterling Nat Bk & Tr	25	41	48	Mutual (Westchester)	100	375	425
Straus Nat Bk & Tr	100	250	290	N Y Trust	25	231	235
United States*	25	44	46	Pacific	100	185	200
Yorkville	100	120	150	Plaza	100	100	120
Yorktown*	100	----	200	Times Square	100	45	50
Brooklyn—				Title Guar & Trust	20	148	152
Brooklyn	50	100	106	United States	100	3950	4150
Peoples	100	450	550	Westchester	100	1000	----
Trust Companies. *New York—*	*Par*			*Brooklyn—*			
American	100	----	----	Brooklyn	100	700	720
Amer Express		175	220	Globe Bank & Trust	100	187	215
Banca Commerciale Ital	100	310	325	Kings Co	100	3100	3300
Bank of N Y & Trust	100	630	660	Midwood	100	190	210

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	*Bid*	*Ask*		*Par*	*Bid*	*Ask*
Bond & Mtge Guar	20	99	102	Lawyers Title & Guar	100	257	267
Home Title Insurance	25	57	65	Lawyers Westchest M&T	100	200	250
Lawyers Mortgage	20	46	49	Westchester Title & Tr		135	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 11/32	Sept 15 1930-32	3½%	100 23/32	100 25/32
Dec. 15 1930	3¼%	100 19/32	100 20/32	Mar. 15 1930-32	3½%	100 23/32	100 25/32
June 27 1931	2⅞%	100 11/32	100 13/32	Dec. 15 1930-32	3½%	100 23/32	100 25/32

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.*
1 free right N. Y. Society Library	$51 lot
100 Normandie Nat. Securs. Corp., pref. partic. with non-detachable warr. for 100 shares common	9
25 Alameda Sugar Co., par $25	$8 lot
25 Alameda Sugar Co., par $25	$9 lot
50 Breeze Corp., Inc., common, par $10	$16 lot
50 Benson & Hedges, cum. conv. pref., no par	10
100 Federated Business Publications Inc., cum. 1st pref. with warrant to buy 50 shs. com., no par	3
20 Public Security Bond & Mtge. Corp., common, no par	$15 lot
20 Public Security Bond & Mtge. Corp., pref	$71 lot
Bonds.	*Per Cent.*
$2,000 Twin Falls Oakley Land & W. Co. 1st M. bonds, ctf. of dep.	1⅝

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
3 Hamilton Trust Co	271
4 13th & 15th Sts. Passenger Ry	110½
9 13th & 15th Sts. Passenger Ry	109
24 Bankers Trust Co., par $50	70
10 Broadway Merchants Trust Co., Camden, N. J., par $20	55½
25 Phila. National Bank, par $20	127
410 Central Nat. Bank, par $10	67
100 Bk. of Phila. & Tr. Co., par $10	17
100 Adelphia Bk. & Tr. Co., par $10	12
42 Corn Exchange Nat. Bank & Tr. Co., par $20	122
8 Phila. Bourse, com., par $50	18
637 George B. Newton Coal Co., common	1¼
2,000 Triples Safety Glass Co. of North Amer., no par, temp. ctfs.	1¼
10 Aberfoyle Mfg. Co., common	90
200 Constitution Indemnity Co., par $10	11¾
90 Bucks County National Bank, Doylestown	150
10 Plaza Trust Co	4
1 Fidelity Trust Co	630

By A. J. Wright & Co., Buffalo:

Shares. Stock.	*$ per Sh.*
500 Creighton Fairbanks Mines Ltd., par $1	40c. lot
100 Premier Gold Mines, par $1	80c. lot
100 Assets Realization Co	$2 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
50 Atlantic Nat. Bk., par $25	90 ex-div.
5 Second Nat. Bank, par $25	143½
10 Webster & Atlas Nat. Bank	211
80 Federal Nat. Bank, par $20	98
50 U. S. Trust Co., par $25	96
10 New Hampshire Spinning Mills	15
35 Merrimack Mfg. Co., com	50⅛
10 Arlington Mills	22
4 Atlantic Pub. Utilities, Inc., cl A	5
5 Boston Insurance Co	700
50 Great Northern Paper Co., par $25	47-47⅛
25 Fairbanks Co., 1st pref	65
18-20 Gorham Mfg. Co	$1 per 1-20th
10 North Florida Realty Co., St. Petersburg, Fla	$25 lot
1 New Bedford Gas & Edison Light Co., par $25	114
Bonds.	*Per Cent.*
$2,000 Interboro. Metrolpolitan coll. tr. 4½s, certif. deposit	$7½ lot
$10,000 Eureka Smelting Co., 1st M. 6s, Jan. 1938, ser. A, coupon Jan. 1 1930 on	$1,008 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per Sh.
46	First Bat Bank	98½-99⅛ ex-div
13	Berkshires Fine Spin. Asso., pref.	70
6	Naumkeag Steam Cotton Co	88
10	New Bedford Gas & Edis Lt. Co	105¼
370	United Secs. Tr. Assoc	36
10	Dennison Mfg. Co 7%, pref	100½
14	Mass. Util. Assoc., pref	35½

Shares.	Stocks.	$ per Sh.
7	Eastern Utilities Assoc	40
3	Robert Gair Co. A	5
$360	No. Tex. El. Co., pref. (dividend scrip)	$10 lot
40	Kansas City Clay County & St. Joseph Ry. Co.; 20 pref	$2 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).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 14a
Allegheny & Western	3	July 1	Holders of rec. June 20a
Atlanta, Birmingham & Coast, pref	*2½	July 2	*Holders of rec. June 13
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Cleve., Cin. Chic. & St. Louis, com	*5	July 31	*Holders of rec. July 21
Preferred (quar.)	*1¼	July 31	*Holders of rec. July 21
Delaware RR	*$1	July 2	*Holders of rec. June 14
Kansas City Southern, com. (quar.)	1¼	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1	July 15	Holders of rec. June 30
Michigan Central	*25	July 31	*Holders of rec. July 21
Public Utilities—			
Arkansas Natural Gas, pref. (quar.)	*15c.	July 1	*Holders of rec. June 20
Arkansas Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 16
Barcelona Tract. Light & Pow. (quar.)	50c.	June 30	Holders of rec. June 20
Brooklyn Borough Gas, com. (quar.)	*$1.50	July 10	*Holders of rec. June 30
Preferred (quar.)	*81¼c	July 1	*Holders of rec. June 16
Brooklyn-Manhattan Transit, com.(qu.)	$1	July 15	Holders of rec. July 1
Preferred, series A (quar.)	$1.50	July 15	Holders of rec. July 1
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1
Preferred, series A (quar.)	$1.50	Jn 15'31	Holders of rec. Dec. 31
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931
Brooklyn & Queens Transit, pref. (qu.)	$1	July 1	Holders of rec. June 26
Cincinnati Gas & El., pref. A (quar.)	*1¼	July 1	*Holders of rec. June 13
Cities Serv. Pow. & Lt., $5 pfd. (mthly.)	41 2-3c	July 15	Holders of rec. July 1a
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1a
$7 preferred (monthly)	58 1-3c	July 15	Holders of rec. July 1
Cleveland Elec. Illum., com. (quar.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Consumers Power, $5 pref. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Aug. 1	*Holders of rec. July 15
6.6% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Eastern N. J. Power, 8% pref. (quar.)	*2	July 1	*Holders of rec. June 14
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 14
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Hartford Gas (quar.)	50c.	June 30	Holders of rec. June 16
Extra	25c.	June 30	Holders of rec. June 16
Illinois Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
International Hydro-Electric System—			
Class A (qu.) (50c. cash or 1-50th sh .A	stk)	July 15	Holders of rec. June 25a
Interstate Pub. Ser. pr. lien stk. (qu.)	1¾	July 15	Holders of rec. June 30
Kansas Gas & Elec. Co., pref. (quar.)	1¾	July 1	Holders of rec. June 17
Lowell Electric Light (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
National Power & Light $6 pref. (qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
New Orleans Public Serv., pref. (quar.)	$1.75	July 1	Holders of rec. June 16
North. Indiana Pub. Serv. 7% pf. (qu.)	1¾	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
5½% preferred (quar.)	1⅜	July 14	Holders of rec. June 30
Ohio Public Serv., 1st pf. A (mthly)*	58 1-3c	July 1	*Holders of rec. June 16
Oklahoma Natural Gas, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Ottawa Light, Heat & Power, com. (qu.)	1½	June 20	Holders of rec. June 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Philadelphia Rapid Transit, com	$1	July 31	Holders of rec. July 15
Standard Gas Light of N. Y., com	2	June 30	Holders of rec. June 21
Preferred	3	June 30	Holders of rec. June 21
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Wisconsin Valley Elec. Co., pref	3½	July 1	Holders of rec. June 30
Banks.			
American Union (quar.)	1½	July 1	Holders of rec. June 21a
Bryant Park (quar.)	50c.	July 2	June 29 to July 1
Far Rockaway, Nat. Bank of	3	July 1	Holders of rec. June 30a
Flatbush National (Bklyn.) (qu.)	75c.	June 30	Holders of rec. June 25a
Jamaica National (quar.)	1½	June 30	Holders of rec. June 20a
Ozone Park National	2½	July 1	Holders of rec. June 3a
Richmond National (Brooklyn)	5	June 30	Holders of rec. June 25a
South Shore (Staten Island)	2	July 1	Holders of rec. June 25a
Extra	1	July 1	Holders of rec. June 25a
Tottenville National (Staten Island)	3	July 1	Holders of rec. June 20a
West New Brighton (Staten Island)	4	July 1	Holders of rec. June 30a
Trust Companies.			
Bank of Europe Trust Co. (quar.)	75c.	July 1	Holders of rec. June 20
Extra	25c.	July 1	Holders of rec. June 20
Brooklyn (quar.)	6	July 1	Holders of rec. June 23a
Extra	3	July 1	Holders of rec. June 23a
Central Hanover Bank & Trust Co. (qu.)	$1.50	July 1	Holders of rec. June 20
Chemical Bank & Trust (quar.)	45c.	July 1	Holders of rec. June 20
Corn Exchange Bank & Trust Co (quar.)	$1	Aug. 1	Holders of rec. June 30
County (quar.)	2	July 1	Holders of rec. June 24a
Empire (quar.)	60c.	June 30	Holders of rec. June 18a
Extra	20c.	June 30	Holders of rec. June 18a
Fulton (quar.)	3	July 1	Holders of rec. June 23a
Globe Bank & Trust (Bklyn) (qu.)	1½	July 1	June 21 to June 25
Lawyers (quar.)	*2	June 30	*Holders of rec. June 23
New York (quar.)	$1.25	June 30	Holders of rec. June 21a
Title Guarantee & Trust (quar.)	$1.20	June 30	Holders of rec. June 20
Extra	60c.	June 30	Holders of rec. June 20
Fire Insurance.			
Continental	$1.20	July 10	Holders of rec. June 30
Fidelity-Phenix Fire	$1.30	July 10	Holders of rec. June 30
Hanover Fire (quar.)	*40c.	July 1	*Holders of rec. June 20
Miscellaneous.			
Abercrombie & Fitch, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Aberley Knitting Mills pref. (quar.)	1¾	July 1	Holders of rec. June 20
Abraham & Straus, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Aero Supply Mfg., class A (quar.)	*37½c	July 1	*Holders of rec. June 20
Air Reduction Co. (quar.)	75c.	July 15	Holders of rec. June 30
Alpha Portland Cement (quar.)	*50c.	July 25	*Holders of rec. July 1
Amer. Credit Indemnity (St. Louis) (qu.)	$1	July 1	Holders of rec. June 20
American Felt, pref. (quar.)	1½	July 1	Holders of rec. June 20
Amer. Investment Trust pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Machinery, com. (quar.)	*$1	Sept.	*Holders of rec. Aug. 20
American Screw (quar.)	*1½	July 1	*Holders of rec. June 20
Miscellaneous (Continued).			
Amer. Smelting & Refining, com. (qu.)	*1$	Aug. 1	*Holders of rec. July 11
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 8
Second preferred (quar.) (No. 1)	*$1.50	Sept. 2	*Holders of rec. Aug. 15
Anglo National Corp., com. A (quar.)	50c.	July 15	Holders of rec. July 3
Anglo-Norwegian Holdings, Ltd.—			
Preferred	3½	June 30	Holders of rec. June 23
Anglo-Persian Oil, ordinary (final)	*15	-------	------------1
Ansbacher-Siegle Corp., pref. (quar.)	60c.	July 1	Holders of rec. June 20
Apex Electrical Mfg., pr. pf. (qu.) (No.1)	*$1.75	July 1	*Holders of rec. June 20
Apex Trinidad Oilfields, Ltd	$15	-------	------------
Arrow-Hart Hegeman Elec., com. (qu.)	*75c.	July 1	*Holders of rec. June 24
Preferred (quar.)	$1.625	July 1	*Holders of rec. June 24
Art Metal Construction (quar.)	50c.	June 30	Holders of rec. June 20a
Arundel Corp. (quar.)	*75c.	July 1	*Holders of rec. June 23
Associated Security Investors, com.(qu.)	40c.	July 1	Holders of rec. June 20
Bakers Share Corp., com. (quar.)	1½	July 1	Holders of rec. June 20
Bamberger (L) & Co., pref. (quar.)	*1⅝	Sept. 2	*Holders of rec. Aug. 15
Bancohio Corp., com. (quar.)	35c.	June 30	Holders of rec. June 16
Bancokentucky Co. (quar.)	*20c.	July 1	*Holders of rec. June 20
Beath (W. D.) & Son, Toronto, class A	80c.	July 2	Holders of rec. June 17
Black & Decker Mfg., com. (quar.)	*40c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*50c.	June 30	*Holders of rec. June 20
Bliss (E. W.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 18
First preferred (quar.)	$1	July 1	Holders of rec. June 18
Seond pref. class A (quar.)	87½c.	July 1	Holders of rec. June 18
Second pref. class B (quar.)	15c.	July 1	Holders of rec. June 18
Bolsa Chica Oil class A.—dividend omitt	ed.		
Bonwit, Teller & Co., pref. (quar.)	*81¼c	July 1	*Holders of rec. June 20
Boots Pure Drug Co., Ltd.—			
Am. dep. rcts. ord. reg.	1 shil'g	June 30	*Holders of rec. June 10
Brewing Corp. of Ontario, pref. (quar.)	62½c.	July 1	Holders of rec. June 21
Brompton Pulp & Paper (quar.)	*50c.	July 15	*Holders of rec. June 30
Brit. Type Investors, cl. A (bi-monthly).	9c.	Aug. 1	Holders of rec. July 1
British United Shoe Machinery—			
Amer. dep. rcts. ord. reg. shares	*w 7½	June 18	*Holders of rec. June 9
Bruce (E. L.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Building Products, Ltd., cl. A (quar.)	50c.	July 2	Holders of rec. June 17
Bulkley Bldg., pref. (quar.)	1¼	July 1	Holders of rec. June 23
Burkart (F.) Mfg., pref. (quar.)	55c.	July 1	Holders of rec. June 20
Canada Bud Breweries, com. (quar.)	25c.	July 15	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	$1.25	July 15	Holders of rec. July 1
Canada Foundries & Forg., class A (qu.)	*37½c	July 15	*Holders of rec. June 30
Canadian Industries, com. (quar.)	*62½c	July 31	*Holders of rec. June 30
Common (extra)	*75c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Canadian Wirebound Boxes, com. A(qu.)	37½c.	July 1	Holders of rec. June 16
Ceco Manufacturing Co. (qu.) (in stock)	*e2	July 1	*Holders of rec. June 25
Chain Store Products, partic. pfd. (qu.)	*37½c	July 1	*Holders of rec. June 20
Chicago Junction Rys. & Union Stock			
Yards, com. (quar.)	*2¼	July 1	*Holders of rec. June 14
Preferred (quar.)	*1½	July 1	*Holders of rec. June 14
Chicago Ry. Equipment, com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Cincinnati Ball Crank, partic. pfd. (qu.)	*57c.	June 30	Holders of rec. June 14
Participating preferred (quar.)	*56c.	Sept. 30	Holders of rec. Sept. 15
Cities Service, com. (monthly)	2½c.	Aug. 1	Holders of rec. July 15
Common (payable in com. stock)	f½	Aug. 1	Holders of rec. July 15
Preference and pref. BB (monthly)	50c.	Aug. 1	Holders of rec. July 15
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 5
City Investing, common	2½	July 7	Holders of rec. June 30
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
City Machine & Tool, com (quar.)	40c.	July 1	Holders of rec. June 20
City Stores Co., com. (quar.)	12½c.	July 15	Holders of rec. June 30
Class A (quar.)	87½c.	Aug. 1	Holders of rec. July 15
Cleve. Automatic Machine, pref. (qu.)	$1.75	June 30	Holders of rec. June 16
Cleveland Union Stock Yards (quar.)	50c.	July 1	Holders of rec. June 20
Colts Patent Fire Arms Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 12
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Consol. Bakeries of Canada	25c.	July 2	Holders of rec. June 25
Consolidated Retail Stores, com. (quar.)	25c.	July 1	Holders of rec. June 23
Preferred (quar.)	2	July 1	Holders of rec. June 23
Consolidated Steel Corp., pref. (quar.)	*43¾c	July 1	*Holders of rec. June 14
Courier-Post Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Creamery Package Mfg., com. (quar.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Crowell Publishing, com. (quar.)	*75c.	June 24	*Holders of rec. June 14
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Crystalite Products Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Cudahy Packing, com. (quar.)	*$1	July 15	*Holders of rec. July 3
Cuneo Press, common (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Darby Petroleum, new stock (No. 1)	*50c.	July 15	*Holders of rec. June 30
Detroit Gray Iron Foundry, due July 1—	divide	nd omit	ted.
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 21
Dominion Engineering Works (quar.)	$1	July 15	Holders of rec. June 30
Dominion Rubber, Ltd., pref. (quar.)	1¾	June 30	Holders of rec. June 20
Donahoe's, Inc., partic. pref. (quar.)	*25c.	June 30	*Hloders of rec. June 20
Dufferin Paving & Crushed Stone—			
First preference (quar.)	$1.75	July 2	Holders of rec. June 18
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Eastern Steel Products, common	50c.	July 1	Holders of rec. June 16
Prior preference (quar.)	1¾	July 1	Holders of rec. June 16
Economy Grocery Stores (quar.)	*25c.	July 15	*Holders of rec. July 1
Elder, Dempster & Co., pref.—dividend	passed		
Elder Manufacturing, common (quar.)	25c.	July 1	Holders of rec. June 21
First preferred (quar.)	2	July 1	Holders of rec. June 21
Class A (quar.)	1¼	July 1	Holders of rec. June 21
Emerson Elec. Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Equitable Management (quar.)	*10c.	July 1	*Holders of rec. June 25
Federal Knitting, common (quar.)	62½c	Aug. 1	Holders of rec. July 15
Common (extra)	12½c	Aug. 1	Holders of rec. July 15
First Bank Stock Corp. (quar.)	*25c.	July 1	*Holders of rec. June 20
Fishman (M. H.) Co., pref. A & B (qu.)	$1.75	July 15	Holders of rec. July 1
Food Machinery Corp., com. (quar.)	*37½c	July 15	*Holders of rec. June 30
Foote Bros. Gear & Machine, com. (qu.)	f2	July 1	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	Holders of rec. June 24
Fostoria Pressed Steel	50c.	June 30	Holders of rec. June 25
Fox Film Corp., com. A & B (quar.)	$1	July 15	Holders of rec. July 1
Freeport Texas Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Gary (Theodore) & Co., common (quar.)	15c.	July 1	------------
Preferred (quar.)	40c.	July 1	June 21 to June 30
General American Tank Car (stock div.)	e1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend (quar.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Fireproofing, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Globe Underwriters Exchange	15c.	July 10	Holders of rec. July 1a
Gold Dust Corp., common (quar.)	*62½c	Aug. 1	*Holders of rec. July 10
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11
Gottfried Baking, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Granby Consol. Min. Smelt. & Pow.(qu)	75c.	Aug. 1	Holders of rec. July 18a
Gray Processes Corp	*50c.	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	Holders of rec. June 20
Green (Daniel) Co., pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Greenwald, Inc., pref. (quar.)	$1.75	July 1	Holders of rec. June 22
Greyhound Corp., pref. A (quar.)	*$1.75	July 5	*Holders of rec .June 20
Participating pref. (quar.)	*$2	July 5	*Holders of rec. June 20
Hayes-Jackson Corp., pref. (quar.)	*81¼c	July 1	*Holders of rec. June 20
Hibbard, Spencer, Barlett & Co. (mthly.)	35c.	July 25	Holders of rec. July 18
Monthly	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Hoover Steel Ball (quar.)	*30c.	July 1	*Holders of rec. June 21
Hoskins Mfg. Co. (quar.)	*75c.	June 30	*Holders of rec. June 15
Horn & Hardart Baking, com. (quar.)	$1.75	July 1	June 21 to June 30
Howe Sound Co. (quar.)	$1	July 15	Holders of rec. June 30a
Humphrey's Mfg. (quar.)	*25c.	June 30	*Holders of rec. June 15
Hupp Motor Car Corp., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Imperial Royalties, pref. A (monthly)	18c.	June 30	Holders of rec. June 25
Old preferred (monthly)	1½c.	June 30	Holders of rec. June 25
Independent Oil & Gas (quar.)	*50c.	July 31	*Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (*Continued*).			
Independent Pneumatic Tool (quar.)	*$1	July 1	*Holders of rec. June 26
Ingersoll-Rand Co., com. (quar.)	*$1	Sept. 2	*Holders of rec. Aug. 5
Inland Investors, Inc., com. (quar.)	60c.	July 1	Holders of rec. June 20
Interallied Investing Corp., class A	70c.	July 15	Holders of rec. July 10
Irving Air Chute (quar.)	*25c.	July 2	*Holders of rec. June 18
Karstadt (Rudolph) Inc Amer shares	*$1.03	July 1	*Holders of rec. June 23
Kaufmann Dept. Stores., com. (quar.)	38c.	July 28	Holders of rec. July 10a
Kawneer Company (quar.)	*62½c	July 15	*Holders of rec. June 30
Kelley Island Lime & Transport (qu.)	62½c.	July 1	Holders of rec. June 20
Kent Garage Investing, pref. (quar.)	$1¾	July 1	Holders of rec. June 16
Kentucky Rock Asphalt (quar.)	*40c.	July 1	*Holders of rec. June 14
Knapp Monarch Co., pref. (quar.)	81¼c.	July 1	Holders of rec. June 20
Laclede Steel (quar.)	50c.	July 1	Holders of rec. June 23
Land & Building Investing, pref	3½	July 15	Holders of rec. June 30
Landers, Frary & Clark (quar.)	*75c.	June 30	*Holders of rec. June 20
Extra	*25c.	June 30	*Holders of rec. June 20
Langendorf United Bak., A & B (quar.)	*50c.	July 15	*Holders of rec. June 30
La Salle Extension University, pfd. (qu.)	1¾	July 1	Holders of rec. June 20
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 18
Lehigh Portland Cement (quar.)	*62½c	Aug. 1	*Holders of rec. July 14
Leland Electric Co. (quar.)	50c.	June 30	Holders of rec. June 20
Link-Belt Co., com. (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 15
Locomotive Fire Box Co. (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*25c.	July 1	*Holders of rec. June 18
Long Island Safe Deposit Co	4	July 1	Holders of rec. June 20
Lord & Taylor, 2nd pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Ludlow Typograph, com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Macy (R. H.) & Co. (quar.)	*50c.	Aug. 16	*Holders of rec. July 25
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Magma Copper Co. (quar.)	$1	July 15	Holders of rec. June 30
Magnin (I.) & Co., com. (quar.)	*37½c	July 15	*Holders of rec. June 30
Majestic Royalty Corp. (monthly)	*1	-------	-------------------
Extra	*¼	-------	-------------------
Marbelite Corp. of Amer. (quar.)	*50c.	July 10	*Holders of rec. June 30
May Department Stores, com. (quar.)	50c.	Spet. 2	Holders of rec. Aug. 15a
McCaskey Register, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 23
McCord Mfg. deb. stock (qu.)	*50c.	July 1	*Holders of rec. June 23
Preferred A (quar.)	*1¾	July 1	*Holders of rec. June 23
McCord Radiator & Mfg., cl. A (quar.)	*75c.	July 1	*Holders of rec. June 23
Merit Hosiery, com.—dividend passed.			
Meyer-Blanke Co., com	31¼c.	July 10	Holders of rec. June 30
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Michigan Steel (quar.)	*62½c	July 21	*Holders of rec. June 30
Stock dividend	*e1	Oct. 20	*Holders of rec. Sept. 20
Miller Wholesale Drug (quar.)	40c.	July 1	Holders of rec. June 20
Missouri Portland Cement (quar.)	50c.	Aug. 1	Holders of rec. July 18
Mitten Bank Securities, com	2½	Aug. 15	Holders of rec. June 30
Preferred	3½	Aug. 15	Holders of rec. June 30
Mohawk Investment (quar.)	*50c.	July 15	*Holders of rec. June 30
Monarch Mtge.& Invest.(Toronto),com.	5c.	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Moody's Investors' Service, common	*$1.12	-------	-------------------
Participating preference (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1
Participating preference (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1
Moore Corp., Ltd., com. (quar.)	*25c.	July 3	*Holders of rec. June 13
Preferred A (quar.)	*1¾	July 3	*Holders of rec. June 13
Preferrd B (quar.)	*1¾	July 1	*Holders of rec. June 13
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 15	Holdesr of rec. July 1
Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. June 30
Motor Bankers Corp (quar.)	35c.	July 1	Holders of rec. June 20
Municipal Telep. & Utilities, com A (qu.)	*21⅞c	July 1	*Holders of rec. June 30
Common A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Preferred (quar.)	*44c.	July 1	*Holders of rec. June 30
Murray-Ohio Mfg., com. (quar.)	40c.	July 1	Holders of rec. June 20
Muskegon Motor Specialties	*25c	July 1	*Holders of rec. June 20
Muskegon Piston Ring (quar.)	*75c.	July 1	*Holders of rec. June 13
Extra	*25c.	July 1	*Holders of rec. June 13
National Battery, pref. (quar.)	*55c.	July 1	*Holders of rec. June 19
National Biscuit, common (quar.)	*70c.	Oct. 15	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Aug. 30	*Holders of rec. Aug. 15
National Casket, pref. (quar.)	*$1.75	June 30	*Holders of rec. June 14
National Grocer Co., pref.—dividend o	mitted		
National Grocers, Ltd., 2nd pref	*$1.75	June 30	*Holders of rec. June 16
National Rubber Machinery (quar.)	50c.	July 15	Holders of rec. July 1
New Bradford Oil (quar.)	*12½c	July 15	*Holders of rec. June 30
Newmont Mining Corp. (quar.)	$1	July 15	Holders of rec. June 30
New York Air Brake (quar.)	90c.	Aug. 1	Holders of rec. July 8
N. Y. State Holding Corp. com. (quar.)	50c.	June 30	Holders of rec. June 16
Preferred (quar.	$1.75	June 30	Holders of rec. June 16
N. Y. Title & Mortgage (quar.)	*50c.	June 30	*Holders of rec. June 20
Niagara Wire Weaving, common(quar.)	37½c.	July 2	Holders of rec. June 16
Preference (quar.)	75c.	July 2	Holders of rec. June 16
Nipissing Mines Co. (quar.)	*7½c.	July 21	*Holders of rec. June 30
Northwest Bancorporation, com. (qu.)	*45c.	July 1	*Holders of rec. June 20
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 20
Ohio Brass, class B (quar.)	$1.25	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Otis Elevator, common (quar.)	62½c.	July 15	Holders of rec. June 30
Pacific Investing, 1st pref. (quar.)	*1½	July 1	*Holders of rec. June 14
Second preferred (quar.)	*$1.50	July 1	*Holders of rec. June 14
Packard Electric Co., common (quar.)	40c.	July 15	Holders of rec. June 30
Page-Hershey Tubes, common (quar.)	$1.25	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Pennsylvania Salt Mfg. common (quar.)	*$1.25	July 15	*Holders of rec. June 30
Peoples Coll. Corp	$1.75	June 30	Holders of rec. June 20
Pepperell Manufacturing (quar.)	2	July 1	Holders of rec. June 18
Perfection Stove (monthly)	*37½c	June 30	*Holders of rec. June 20
Philadelphia Insulated Wire	*$2.50	Aug. 1	*Holders of rec. July 15
Pickrel Walnut Co. (quar.)	50c.	July 1	Holders of rec. June 21
Pierce Governor Co. (quar.)	25c.	July 1	Holders of rec. June 15
Pilot Radio & Tube, class A—dividend o	mitted		
Pittsburgh Forgings (quar.)	*40c.	July 25	*Holders of rec. July 15
Pittsburgh Screw & Bolt, com. (qu.)	*35c.	July 15	*Holders of rec. June 24
Procter & Gamble Co., pref. (quar.)	2	July 15	Holders of rec. June 25a
Public Utility Investment Co	40c.	July 2	Holders of rec. June 20
Republic Investing Corp., pref. (quar.)	*35c.	July 1	*Holders of rec. June 14
Republic Stamping & Enamel (quar.)	40c.	July 10	Holders of rec. July 1
Rice-Stix Dry Goods, common (quar.)	37½c.	Aug. 1	Holders of rec. July 15
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15
Rich's Inc., pref. (quar.)	*1⅝	June 30	*Holders of rec. June 14
St. Lawrence Paper Mills, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
St. Louis Bank Bldg. & Equip. (quar.)	25c.	July 1	Holders of rec. June 20
Sarnia Bridge Co., cl. A (quar.)	50c.	July 16	Holders of rec. July 2
Class B	25c.	July 16	Holders of rec. July 2
Schlesinger (B. F.) & Sons, pref. (qu.)	*1¾	July 1	*Holders of rec. June 14
Schoeneman (J.) Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seagrave Corp., common (quar.)	*30c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second Pub. Utility Invest. Co., com	25c.	July 2	Holders of rec. June 16
Seeman Brothers, Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Selected American Shares Corp	25c.	June 30	-------------------
Sellers (G. I.) & Sons Co., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Service Stations, Ltd., cl. A & B. (qu.)	65c.	July 2	Holders of rec. June 14
Shaffer Stores common (quar.)	25c.	July 1	Holders of rec. June 21
Sieloff Packing (quar.)	30c.	July 1	Holders of rec. June 23
Skelly Oil, pref. (quar) (No. 1)	1½	Aug. 1	Holders of rec. July 1
Smallwood Stone—dividend passed.			
Smith (L. C.) & Corona Typewriter			
Common (quar.)	*75c.	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Southern Acid & Sulphir (quar.)	75c.	June 16	Holders of rec. June 12
Southern Ice Co., pref. A (quar.)	1¾	July 1	Holders of rec. June 18
Stahl-Meyer, Inc., com. (quar.)	*30c.	July 1	*Holders of rec. June 25
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Standard Coosa-Thatcher	*50c.	July 1	*Holders of rec. June 20
Standard Steel Construction, pf. A (qu.)	75c.	July 1	Holders of rec. June 15
Standard Textile Products, cl. A & B.—d	ividen	ds omitt	ed
State Street Investment (quar.)	75c.	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Stearns (Fred'k) & Co., com.(mthly.)*16	2-3c.	July 31	*Holders of rec. July 21
Preferred (quar.)	*$1.75	June 30	*Holders of rec. June 20
Stone (H. O.) & Co., com. & pref.—divid	ends p	assed.	
Storkline Furniture—dividend passed.			
Stromberg Electric, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Class A (quar.)	*62½c	July 1	*Holders of rec. June 20
Stuart (D. A.) & Co., Ltd., cl. A (quar.)	30c.	July 1	Holders of rec. June 16
Sweets Co. of Amer. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Taylor Milling (quar.)	*62½c	July 1	*Holders of rec. June 10
Textile Banking (quar.)	*50c.	June 30	*Holders of rec. June 24
Thatcher Mfg., com. (quar.)	40c.	July 1	Holders of rec. June 20
Convertible preferred (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders$ of rec. June 30
Tuckett Tobacco, Ltd., com. (qu.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Union Twist Drill, com. (quar.)	*25c.	June 30	*Holders of rec. June 21
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
United Fuel Investments, pref. (qu.)	1½	July 1	Holders of rec. June 16
United Milk Products Corp., pref. (qu.)	*1¾	July 1	*Holders of rec. June 14
United Porto Rican Sugar, pref. (quar.)	87½c.	July 1	Holders of rec. June 23
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 2a
Universal Leaf Tobacco, com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	2	July 1	Holders of rec. June 24
Universal Pictures, 1st pref. (quar.)	2	July 1	Holders of rec. June 21
Van Camp Milk—dividend passed			
Van Sicklen Corp., class A (quar.)	*25c.	July 1	*Holders of rec. June 25
Viau Biscuit, pref. (quar.)	1¾	July 2	Holders of rec. June 21
Vichek Tool (quar.)	25c.	June 30	Holders of rec. June 20
Wabash Telephone Sec., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Washington Oil (quar.)	*75c.	June 20	*Holders of rec. June 10
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 20
Western N. Y. Securities (No. 1)	*25c.	June 30	*Holders of rec. June 16
Westfield Manufacturing (quar.)	*50c.	Aug. 15	*Holders of rec. July 31
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 16
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30
Wolverine Tube, com. (quar.)	*30c.	July 1	*Holders of rec. June 13
Woodruff & Edwards, Inc. A	*50c.	June 16	*Holders of rec. June 5
Woods Mfg., pref. (quar.)	1¾	July 2	Holders of rec. June 21

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
Augusta & Savannah	*2½	July 5	*Holders of rec. June 14
Extra	*25c.	July 5	*Holders of rec. June 14
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 13
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.)	1½	July 1	Holders of rec. June 14
Buffalo & Susquehanna pref	2	June 30	Holders of rec. June 14a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
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
Chic. Indianapolis & Louisville, 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 24a
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
Cincinnati Union Term., pref. (quar.)	1¼	July 1	Holders of rec. June 20
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 18a
Consolidated RRs. of Cuba pref. (quar.)	1½	July 1	Holders of rec. June 10a
Cuba RR. common	$1.20	June 27	Holders of rec. June 27
Preferred	3	Aug. 1	Holders of rec. July 15a
Preferred;	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Erie RR., 1st and 2nd preferred	2	June 30	Holders of rec. June 14a
First and second preferred	2	Dec. 31	Holders of rec. Dec. 13a
Great Northern	2½	Aug. 1	Holders of rec. June 25a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 14a
Illinois Central, leased lines	2	July 1	Holders of rec. June 11a
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
Mahoning Coal RR., common (qu.)	$12.50	Aug. 1	Holders of rec. July 14a
Preferred	*$1.25	July 1	*Holders of rec. June 23
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.)	d1¼	July 1	Holders of rec. June 13a
Mobile & Birmingham, preferred	2	July 1	Holders of rec. June 2a
Mobile & Ohio	*3½	June 30	*Holders of rec. June 23
Morris & Essex	$1.75	July 1	Holders of rec. June 7a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 27a
N. Y. Chic. & St. L., com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
New York & Harlem, com. and pref	$2.50	July 1	Holders of rec. June 13a
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
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Securities Co	4½	July 10	June 21 to July 10
Old Colony (quar.)	*1¾	July 1	*Holders of rec. June 14
Pennroad Corp. (No. 1)	20c	Sept. 15	Holders of rec. Aug. 8a
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 & Lake Erie	$2.50	Aug. 1	Holders of rec. June 27
Pittsburgh, McKeesp. & Yough	$1.50	July 1	Holders of rec. June 13a
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 14a
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
Southern Ry., common (quar.)	2	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 23a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*)			
Texas & Pacific com. (quar.)	1¼	June 30	Holders of rec. June 14*a*
Preferred	*1¼	June 30	*Holders of rec. June 14
Union Pacific common (quar.)	2½	July 1	Holders of rec. June 2*a*
United N. J. RR. & Canal Cos. (qu.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1'31	*Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1¼	Aug. 25	Holders of rec. July 25*a*
Western Railway of Ala.	4	June 30	June 21 to June 30
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Amalgamated Elec. Corp., pref. (quar.)	75c.	July 15	Holders of rec. June 27
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)	*f*2½	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 15*a*
Preference (quar.)	$1.50	July 1	Holders of rec. June 15*a*
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
Amer. & Foreign Pow. $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 14*a*
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14*a*
Second pref., series A (quar.)	$1.75	June 30	Holders of rec. June 14*a*
Allotment certificates 95% paid $	1.66¼	July 1	Holders of rec. June 14
Amer. Gas & Elec., com. (quar.)	25c.	July 1	Holders of rec. June 12
Com. (1-50th share com. stk.)	(*f*)	July 1	Holders of rec. June 12
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Natural Gas, 2d pref. (quar.)	*17½c	July 1	*Holders of rec. June 20
American Power & Light, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 14*a*
$5 preferred (quar.)	87½c.	July 1	Holders of rec. June 14*a*
$5, pf. stpd. (quar.)	$1.25	July 1	Holders of rec. June 14
American Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
Amer. Public Utilities—			
Prior pref. and partic. pref. (quar.)	1¾	July 1	Holders of rec. June 14
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 20*a*
Amer Water Wks. & El. $6 pref. (qu.)	$1.50	July 1	Holders of rec. June 12*a*
Associated Gas & Electric, allot. certifs	*$4	July 1	*Holders of rec. May 31
$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.)	**e*2	July 15	*Holders of rec. June 30
Associated Telep. & Teleg., 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 Canada common (quar.)	2	July 15	Holders of rec. June 23*a*
Bell Telep. of Pa., pref. (qu.)	1⅝	July 15	Holders of rec. June 20*a*
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
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. July 1
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 2*a*
Calgary Power, Ltd., com. (quar.)	1½	July 2	Holders of rec. June 14
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
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 Gas & Elec., 2d pref. (quar.)	$1.75	July 1	Holders of rec. June 18
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 Ill. Pub. Serv., $6 pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central Maine Power, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Central Public Service *Co.*, pref (quar.)	$1.75	July 1	Holders of rec. June 16
Central Pub. Serv. *Corp.*, $4 pref. (qu.)	$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)	*f*1½	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)	*f*2½	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Conv. pref. series of 1928 (quar.)	(*x*)	July 1	Holders of rec. June 5
Conv. pref. series of 1929 (quar.)	(*x*)	July 1	Holders of rec. June 5
Central States Pow. & Light, pref. (qu.)	$1.75	July 1	Holders of rec. June 5
Cent. States Utilities, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 5
Chic., North Shore & Milw., pr. lien (qu)	*1¾	July 1	*Holders of rec. June 14
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
Cin. & Suburban Bell Telep. (quar.)	$1.12	July 1	Holders of rec. June 16
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 24*a*
Common (quar.)	50c.	Aug. 15	Holders of rec. July 19*a*
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. July 19*a*
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 19*a*
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
Columbus Ry., Pow. & Lt., 1st pf.(qu.)	*1½	July 1	*Holders of rec. June 14
Commonwealth & Sou. Corp.—			
$6 preferred (quar.) (No. 1)	$1.50	July 1	Holders of rec. June 9*a*
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., $5 pref.(qu.)	$1.25	Aug. 1	Holders of rec. June 28*a*
Consumers Power, $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1¾	July 1	Holders of rec. June 14
6% preferred (monthly)	50c	July 1	Holders of rec. June 14
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 14
Continental Gas & Elec. common (qu.)	$1.10	July 1	Holders of rec. June 12*a*
Prior preference (quar.)	$1.75	July 1	Holders of rec. June 12*a*
Continental Pass. Ry., Philadelphia	$2.50	June 30	Holders of rec. May 31*a*
Cuban Telephone, common (quar.)	2	June 30	Holders of rec. June 14*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 14*a*
Denver Tramway Corp., pref. (quar.)	37½c.	July 1	Holders of rec. June 14*a*
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20*a*
Duke Power, com. (quar.)	1¼	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Duquesne Light, 1st pref. (quar.)	1¾	July 15	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
Electric Bond & Share, com. (qu.)	*f*1½	July 15	Holders of rec. June 7*a*
$6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Elec. Pow. & Lt., allot. ctf. 70% pd.(qu.)	$1.225	July 1	Holders of rec. June 12*a*
Full paid (quar.)	1¾	July 1	Holders of rec. June 12*a*
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12*a*
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
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 17*a*
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 17*a*
$5.50 preferred (quar.)	$1.375	July 1	Holders of rec. June 17*a*
Fall River Electric Light (quar.)	*50c.	July 1	*Holders of rec. June 17
Federal Light & Tract., com. (quar.)	37½c	July 1	Holders of rec. June 13*a*
Common (payable in common stock)	*f*1	July 1	Holders of rec. June 13*a*
Federal Public Service, pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Federal Water Service, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
$6½ preferred (quar.)	$1.625	July 1	Holdres of rec. June 16
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 16
Florida Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Foreign Power & Light, 1st pf. (qu.)	$1.50	July 1	Holders of rec. June 20
Frankford & Southern Phila. Pass. (qu.)	$4.50	July 1	June 2 to July 1
General G. & E. com. A & B (qu.) (No.1)	*r*7½c.	July 1	Holders of rec. May 29*a*
$7 preferred A (quar.)	$1.75	July 1	Holders of rec. May 29*a*
$8 preferred A (quar.)	$2	July 1	Holders of rec. May 29*a*
General Public Utilities, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14*a*
General Water Works & Electric—			
Common A (quar.)	*s*50c.	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
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
Hackensack Water, pref. A (quar.)	43¾c	June 30	Holders of rec. June 16*a*
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 16*a*
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
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 12*a*
Internat. Power, 1st pref. (quar.)	1¾	July 2	Holders of rec. June 14
International Superpower	25c.	July 1	Holders of rec. June 16
Stock dividend	*e*2½	July 1	Holders of rec. June 16
International Telep. & Teleg. (quar.)	50c.	July 15	Holders of rec. June 20*a*
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 14*a*
Kentucky Securities Corp., com. (quar.)	1¼	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 20*a*
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 31*a*
Mackay Companies, com. (quar.)	1¾	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1	July 1	Holders of rec. June 13*a*
Manhattan Ry. 7% guar. (quar.)	1¾	July 1	Holders of rec. June 20*a*
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
Middle Western Telep., com. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec 5
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*a*
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
Mississippi River Power, pref. (quar.)	*1½	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
Mountain States Power, pref. (quar.)	1¾	July 21	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, pref. 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*a*
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 14*a*
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14*a*
New York Telephone pref. (quar.)	1⅝	July 15	Holders of rec. June 20
Niagara & Hudson Power, com. (quar.)	10c.	June 30	Holders of rec. June 5*a*
North American Co., com. (quar.)	*q*2½	July 1	Holders of rec. June 5*a*
Preferred (quar.)	75c	July 1	Holders of rec. June 5*a*
North American Edison Co., pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15*a*
North American L. & P., pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Northern Mexico Pow. & Devel., pf.(qu.)	1¾	July 2	Holders of rec. June 17
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
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
Northport Water Works Co., pref. (qu.)	1½	July 1	Holders of rec. June 16
Northwestern Telegraph	$1.50	July 1	Holders of rec. June 14*a*
North West Utilities Co., pr. lien pf. (qu)	1¾	July 1	Holders of rec. June 14
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
Pacific Gas & Elec., com. (quar.)	50c.	July 15	Holders of rec. June *d*30*a*
Pacific Lighting, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Pacific Telep. & Teleg., com. (quar.)	1¾	June 30	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
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 16*a*
$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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
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
Providence Gas (quar.)	30c.	July 1	Holders of rec. June 14
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
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 1a
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
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
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1¾	June 30	Holders of rec. June 2
7% preferred (quar.)	--	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1½	June 30	Holders of rec. June 2
6 preferred (quar.)	--	Sept. 30	Holders of rec. Sept. 2a
Puget Sound Power & Light, $6 pf. (qu.)	*$1.50	July 15	*Holders of rec. June 20
Quebec Power (quar.)	62½c	July 15	Holders of rec. June 27
St. Louis Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 20
Saranac River Power, common	*62½c	July 1	*Holders of rec. June 20
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 Calif. Edison Co., com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
Original preferred (quar.)	50c.	July 15	Holders of rec. June 20
5½% preferred series C (quar.)	34¾	July 15	Holders of rec. June 20
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 20
Southern N. E. Teleg. (quar.)	*2	July 15	*Holders of rec. June 30
Southern United Gas (qu.) (No. 1)	*e2	July 1	----
Southwestern Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
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., com. (quar.)	87½c	July 25	Holders of rec. June 30a
Prior preference (quar.)	1¾	July 25	Holders of rec. June 30
$6 prior preference (quar.) (No. 1)	$1.50	July 25	Holders of rec. June 30
Preferred (quar.)	$1	June 16	Holders of rec. May 31a
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 14
6% first preferred (quar.)	1½	July 1	Holders of rec. June 14
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 14
7.2% first preferred (quar.)	$1.80	July 1	Holders of rec. June 14
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 14
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 14
Texas-Louisiana Power, 7% pf. (quar.)	1¾	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
Twin States Natural Gas, pf. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 16
Union Pass. Ry. (Phila.)	$4	July 1	Holders of rec. June 16a
Union Traction (Phila.)	$1.50	July 1	Holders of rec. June 9a
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
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.)	$1 7/16	July 1	Holders of rec. June 14
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
Western Mass. Co.'s (quar.)	62½c.	June 30	Holders of rec. June 16
Western Power Corp. pref. (quar.)	1¾	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	$2	July 15	Holders of rec. June 25a
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 15	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 Phila. Pass. Ry.	$4.25	July 1	Holders of rec. June 16a
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
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 13a
Bank of United States (quar.) } Bankus Corp.—dividend omitted }	50c.	July 1	Holders of rec. June 18
National City Bank (quar.) } National City Co. (quar.) } City Bank Farmers' Trust (quar.) }	$1	July 1	Holders of rec. June 7a
Chase National (quar.) } Chase Securities (quar.) }	$1	July 1	Holders of rec. June 4a
Fifth Avenue (quar.)	$6	July 1	Holders of rec. June 30a
Extra	35	July 1	Holders of rec. June 30a
First National (quar.)	5	July 1	Holders of rec. June 25a
First Security Co. (quar.)	20	July 1	Holders of rec. June 25a
Peninsula National (Cedarhurst, N. Y.)	5	June 30	June 29 to June 30
Extra	3	June 30	June 29 to June 30
Peoples National (Brooklyn), (quar.)	3	July 1	Holders of rec. June 10a
Public Nat. Bank & Trust (quar.)	$1	July 1	Holders of rec. June 20a
Trade (quar.)	1½	July 5	Holders of rec. June 25
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
Bank of N. Y. & Trust (quar.)	$4.50	July 1	Holders of rec. June 20a
Bronx County (quar.)	40c.	July 1	Holders of rec. June 20a
Chelsea Bank & Trust Co. (quar.)	62½c.	July 1	Holders of rec. June 6
Federation Bank & Trust (quar.)	3	June 30	Holders of rec. June 30
Fidelity (quar.)	2½	June 24	June 21 to June 24
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 16a
Midwood (Brooklyn)	3	June 30	June 21 to June 30
Westchester (Yonkers) (quar.)	4	July 1	June 28 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Trust Companies—(Concluded).			
United States (quar.)	15	July 1	Holders of rec. June 20a
Extra	10	July 1	Holders of rec. June 20a
Fire Insurance.			
Amer. Equitable Assurance (quar.)	30c.	Aug. 1	Holders of rec. July 18
Brooklyn (quar.)	30c.	July 1	Holders of rec. June 20
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
North River Insurance (quar.)	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
Acme Steel (quar.)	*$1	July 1	*Holders of rec. June 20
Acme Wire Co., com.	*50c.	July 1	*Holders of rec. June 16
Adams Express, com. (quar.)	40c.	June 30	Holders of rec. June 14a
Preferred (quar.)	1¼	June 30	Holders of rec. June 14a
Addressograph Internat. Corp. (quar.)	*37½c	July 10	*Holders of rec. June 21
Aeolian Company, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Aetna Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Agnew-Surpass Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Air-Way Elec. Appliance, com. (quar.)	62½c	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Alan Wood Steel Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 10a
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
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
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 Amer. Industries, pr. pf. (quar.)	$1.50	July 1	Holders of rec. June 16
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
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 Co. of Amer., 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 14
Aluminum Goods Mfg. (quar.)	30c.	July 1	June 21 to June 30
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
Amer. Brake Shoe & Fdy., com. (qu.)	60c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Amer. Brown Boveri, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Capital Corp., $3 pref. (quar.)	*75c.	July 1	*Holders of rec. June 14
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
Common (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 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 1	Holders of rec. June 13
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
Amer. Hawaiian S.S. (special)	$8	July 15	Holders of rec. July 1a
American Home Products (monthly)	35c.	July 1	Holders of rec. June 14a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	----
Amer. Investment Trust (No. 1)	$1.59	June 30	----
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	----
Amer. Maize Products, com. (quar.)	*50c.	June 30	*Holders of rec. June 14
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 14
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
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 16a
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 14a
Amer. Sugar Refg., com. (quar.)	1¼	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
American Surety Co. (quar.)	$1.50	June 30	Holders of rec. June 14a
American Thread, preferred	12½c.	July 1	Holders of rec. May 31a
American Tobacco pref. (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Amer. Writing Paper, pref. (quar.)	$1	June 30	Holders of rec. June 20a
Amer. Yvette Co., pref. (quar.)	*50c.	July 1	*Holders of rec. June 16
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
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.)	*1¾	July 1	*Holders of rec. June 14
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armour & Co. (Illinois) pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork (quar.)	*50c.	July 1	*Holders of rec. June 17
Associated Apparel Industries—			
Common (quar.)	$1	July 1	Holders of rec. June 20a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Artloom Corp., com. (quar.)	25c.	July 1	Holders of rec. June 20a
Associated Oil (quar.)	50c.	June 30	Holders of rec. June 13a
Associates Investment Co., com. (qu.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	$1.75	June 30	Holders of rec. June 20
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	June 30	Holders of rec. June 11a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlantic Steel, com. (quar.)	*1½	June 30	*Holders of rec. June 20
Atlantic Terra Cotta, pref. (quar.)	1	June 25	Holders of rec. June 5
Atlas Stores, pref. (quar.)	*75c.	July 1	*Holders of rec. June 16
Auburn Automobile (quar.)	$1	July 1	Holders of rec. June 20a
Stock dividend	e2	July 1	Holders of rec. June 20a
Austin, Nichols & Co.—			
Prior A stock (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 15a
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
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
Com. (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
Bancomit Corp., com. (quar.)	40c.	July 1	Holders of rec. June 16
Common A (quar.)	40c.	July 1	Holders of rec. June 16
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	June 30	Holders of rec. June 16a
Bankers Securities Corp., com. (quar.)	75c.	July 15	Holders of rec. June 30a
Participating pref. (quar.)	75c.	July 15	Holders of rec. June 30a
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
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
Beaton & Caldwell Mfg. (monthly)	*25c.	July 1	*Holders of rec. June 30
Beatrice Creamery, com. (quar.)	$1	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
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
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
Bethlehem Steel, common (quar.)	$1.50	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 6a
Bickford's Inc., com. (quar.)	25c.	July 1	Holders of rec June 20
Preferred (quar.)	62½c	July 1	Holders of rec. June 20
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
Blue Ribbon Corp., com. (qu.) (No. 1)	50c.	July 1	Holders of rec. June 15
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., com. (quar.)	75c.	July 1	Holders of rec. June 16
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 16
Boston Wharf	3½	June 30	Holders of rec. June 2
Brady, Cryan & Colleran, Inc.—			
Participating preferred	4	July 1	Holders of rec. June 20
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 1
Bridgeport Machine, pref. (quar.)	1¾	July 1	Holders of rec. June 20
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. Oil, no par stk. (reg. ctf.)	d20c.	July 2	June 16 to June 30
Coupon shares	d20c.	July 2	Holders of coup. No. 1
British-Amer. Tobacco, ord. (bearer)	(v)	June 30	Holders of coup. No. 135
Ordinary (registered)	(v)	June 30	See note (v)
Broad Street Investing (quar.)	30c.	July 1	Holders of rec. June 16
Brockway Motor Truck Corp., pf. (qu.)	1¾	July 1	Holders of rec. June 10a
Brooklyn Mtge. Guaranty & Title (qu.)	*$1	June 30	*Holders of rec. June 25
Extra	*50c.	June 30	*Holders of rec. June 25
Brunswick-Balke-Collender, pref. (qu.)	1¾	July 1	Holders of rec. June 20
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
Burco, Inc., conv. pref. (quar.)	75c.	July 1	Holders of rec. June 16
Burger Bros., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burnham Trading, pref. A (quar.)	*75c.	July 1	*Holders of rec. June 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
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
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
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 Bread, pref. A & B (quar.)	*1¾	July 2	*Holders of rec. June 14
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Steamship Lines, pref. (quar.)	1½	July 2	Holders of rec. June 16
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 Converters (quar.)	$1.25	Aug. 15	Holders of rec. July 31
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
Canfield Oil, com. & pref. (quar.)	1¾	June 30	June 21 to June 24
Cannon Mills (quar.)	40c.	July 1	Holders of rec. June 18a
Capital Admstr., Ltd., pref. (quar.)	75c.	July 1	Holders of rec. June 20a
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
Case (J. I.) Co., common (quar.)	1½	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Cavanagh-Dobbs, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
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., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
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
Chase Brass & Copper, pref. (quar.)	1½	June 30	Holders of rec. June 20
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Pneumatic Tool, pref. (quar.)	87½c	July 1	Holders of rec. June 20a
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 (D. L.) Co. (quar.)	*31¼c	July 1	*Holders of rec. June 16
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 Builders Supply (quar.)	50c.	July 1	Holders of rec. June 13
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
Cockshutt Plow (quar.)	37½c.	Aug. 1	Holders of rec. July 15
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 Finance Corp., pref. (qu.)	*1¾	July 1	*Holders of rec. June 24
Columbia Pictures, com. (qu.) (No. 1)	37½c	July 2	Holders of rec. June 19a
Common (payable in common stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Commercial 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 Credit, New Orl. pf. (qu.)	2	June 30	Holders of rec. June 20
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
Commonwealth Casualty (Phila.)	60c.	June 30	June 21 to June 29
Commonwealth Securities, pf. (qu.)	$1.50	July 1	Holders of rec. June 14
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
Conde Nast Publications, Inc., com. (qu)	50c.	July 1	Holders of rec. June 21a
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 Cigar Corp. com. (qu.)	$1.25	July 1	Holders of rec. June 19a
Prior preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 15a
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 Diamond Fibre (quar.)	50c.	June 30	Holders of rec. June 20a
Continental Shares, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 12a
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	
Corroon & Reynolds, pref. A (quar.)	$1.50	July 1	Holders of rec. June 20
Coty, Inc., stock dividend	e3	June 30	Holders of rec. June 16a
Cream of Wheat Corp., com. (quar.)	50c.	July 1	Holders of rec. June 23a
Common (extra)	25c.	July 1	Holders of rec. June 23a
Crowley, Milner & Co., common (quar.)	*50c.	June 30	*Holders of rec. June 20
Crown Cork International, cl. A (quar.)	25c.	July 1	Holders of rec. June 10a
Crown Willamette Paper 1st pref. (qu.)	$1.75	July 1	Holders of rec. June 13a
Second preferred (quar.)	$1.50	July 1	Holders of rec. June 13
Crown Zellerbach Corp., com. (quar.)	25c.	July 15	Holders of rec. June 30a
Crucible Steel pref. (quar.)	1¾	June 30	Holders of rec. June 16a
Crum & Forster, com. A & B (quar.)	2½	July 15	Holders of rec. July 5
Preferred (quar.)	2	June 30	Holders of rec. June 20
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 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
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
Davenport Hosiery Mills, com. (qu.)	50c.	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deep Rock Oil, pref. (quar.)	$1.75	July 25	Holders of rec. June 30
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
De Long Hook & Eye	*25c.	July 1	June 21 to June 30
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 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
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
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
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.)	*1½	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 Nemours & Co.—			
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Eastern Utilities Investment—			
$5 prior preferred (quar.)	$1.25	July 1	Holders of rec. May 31
Ecuadorian Corp., Ltd., com. (quar.)	6c.	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Electric Auto-Lite Co., com. (quar.)	$1.50	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
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
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 21a
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 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
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
Faultless Rubber, com. (quar.)	62½c	July 1	Holders of rec. June 16
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
Federal Motor Truck, com. (quar.)	20c.	July 1	Holders of rec. June 18a
Federal Screw Works (quar.)	*75c.	July 1	*Holders of rec. June 15
Feltman & Curme Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Filene's (William) Sons Co. pf. (qu.)	1⅝	July 1	Holders of rec. June 20a
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
Fifth Ave. Bus Securities (quar.)	16c.	June 30	Holders of rec. June 13a
First American Corp. (quar.) (No. 1)	5c.	July 1	Holders of rec. June 16
First Indust. Bankers part. pf. (qu.)	56c.		Holders of rec. July 1
First Nat. Stores, com. (quar.)	62½c	July 1	Holders of rec. June 16a
Flintkote Co., cl. A. & B. (quar.)	*37½c	July 15	*Holders of rec. July 10
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 16a
Flour Mills of Amer., Inc., pref. (quar.)	$2	July 1	Holders of rec. June 14
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.	Jan1'31	*Holders of rec. Dec. 15
Foster Wheeler Corp., com. (quar.)	50c.	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12a
Frank (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Freiman (A. J.) Ltd., conv. pf. (qu.)	1½	July 2	Holders of rec. June 14
French (Fred F.) Operators, pref.	3	July 1	June 21 to July 1
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
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 Baking *Co.*, $8 pref. (quar.)	$2	June 30	Holders of rec. June 21a
General Baking *Corp.*, pref. (quar.)	75c.	July 1	Holders of rec. June 19
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 Elec., Ltd., Amer. dep. rcts.	10	July 19	Holders of rec. June 24a
Extra	4	July 19	Holders of rec. June 24a
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 Realty & Utilities Corp.			
Pref. (qu.) 75-100ths share com. or	$1.50	July 15	Holders of rec. June 209
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
Gibson Art, common (quar.)	*65c.	July 1	*Holders of rec. June 20
Common (extra)	*20c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gilbert (A. C.) Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 18
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 20
Gleaner Combine Harvester com. (quar.)	50c.	July 1	Holders of rec. June 16
Glidden Co., com. (quar.)	50c.	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Prior pref. (quar.)	1¾	July 1	Holders of rec. June 18
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
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
Goodyear Tire & Rub., Canada, pf. (qu.)	1¾	July 2	Holders of rec. June 14
Gorton Pew Fisheries (quar.)	*75c.	July 1	*Holders of rec. June 20
Goulds Pumps, Inc., com. (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	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
Granite City Steel, common (quar.)	$1	June 30	Holders of rec. Juned23a
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 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13
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 2	Holders of rec. June 14a
Preferred (quar.)	1¾	July 2	Holders of rec. June 14a
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
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 Bank Shares, pref. (quar.)	*18¾	July 1	*Holders of rec. June 14
Guardian Detroit Union Group (quar.)	*50c.	June 30	*Holders of rec. June 16
Extra	*30c.	June 30	*Holders of rec. June 16
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
Miscellaneous (*Continued*).			
Guardian Rail Shares, pref. (quar.)	*31¼c	July 1	*Holders of rec. June 14
Guenther (Rudolph)-Russell Law (quar.)	50c.	July 1	Holders of rec. June 30
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
Gurd (Charles) & Co., Ltd., com. (qu.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
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
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
Hathaway Bakeries, Inc., cl. B (No. 1)	25c.	July 15	Holders of rec. June 30
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
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	Holders of rec. June 28
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 Motor (quar.)	45c.	July 1	Holders of rec. June 20a
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
Hickok Oil Corp. com. A (No. 1)	*50c.	July 31	*Holders of rec. July 1
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
Holly Oil (quar.)	*25c.	June 30	*Holders of rec. June 16
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20a
Houdaille-Hershey Corp. cl. A (quar.)	*62½c	July 1	*Holders of rec. June 20
Class B (quar.)	30c.	July 1	Holders of rec. June 20a
Household Finance Corp. com. (quar.)	90c.	July 5	Holders of rec. June 17a
Preferred (quar.)	$1	July 15	Holders of rec. July 1a
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
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
Imperial Tobacco of Canada, ord	*8¾c	June 30	*Holders of rec. June 12
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Ingersoll-Rand Co., pref.	3	July 1	Holders of rec. June 9a
Inspiration Con. Copper Co. (quar.)	50c.	July 7	Holders of rec. June 19a
Insull Utility Invest., com. (in stock)	f1½	July 15	Holders of rec dJune 30
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Insuranshares Corp. of N. Y., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Intercoast Trading (quar.)	*25c.	July 1	*Holders of rec. June 15
Intercolonial Coal, com	2	July 2	Holders of rec. June 21
Preferred	4	July 2	Holders of rec. June 21
Interlake Iron (quar.)	25c.	June 25	Holders of rec. June 10
Interlake Steamship (quar.)	$1	July 1	Holders of rec. June 18
Internat. Business Machines (quar.)	$1.50	July 10	Holders of rec. June 21a
Internatl. Button Hole Sew. Mach. (qu.)	20c.	July 1	Holders of rec. June 14
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
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Internat. Paper & Pow., 7% pref. (qu.)	1¾	July 15	Holders of rec. June 25a
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 25
International Paper, 7% pref. (quar.)	1¾	July 15	Holders of rec. June 25a
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 25
International Salt (quar.)	2	July 1	Holders of rec. June 16a
International Shoe, com. (quar.)	75c.	July 1	Holders of rec. June 14a
Preferred (quar.)	50c.	July 1	Holders of rec. June 14
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
Interstate Dept. Stores, com. (quar.)	50c.	July d1	Holders of rec. June 23
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
Island Creek Coal, com. (quar.)	$1	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 20a
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
Investors Equity (quar.)	50c.	July 1	Holders of rec. June 16a
Jefferson Electric Co	*75c.	July 1	*Holders of rec. June 14
Jewel Tea, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
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.)	$1.125	July 1	*Holders of rec. June 20
Stock dividend (quar.)	*e1½	July 1	*Holders of rec. June 20
Kalamazoo Veg. Parchmont (quar.)	*15c.	June 30	*Holders of rec. June 20
Kaufman Department Stores pref. (qu.)	1¾	July 1	Holders of rec. June 10
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 20a
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
Kirsch Co., com. (quar.)	30c.	July 1	Holders of rec. June 15
Preference (quar.)	45c.	July 1	Holders of rec. June 15
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 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
Lambert Co., common (quar.)	$2	July 1	Holders of rec. June 17a
Landis Machine, common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Land Title Bldg. Corp. (Phila.)	$1	June 30	Holders of rec. June 7
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
Lawyers Title & Guaranty	3	July 1	Holders of rec. June 20a
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
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
Lessing's, Inc. (quar.)	35c.	June 30	Holders of rec. June 11
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
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
Lily-Tulip Cup Corp., pref. (quar.)	$1.75	June 30	Holders of rec. June 6
Loew's, Inc., common (quar.)	75c.	June 30	Holders of rec. June 14a
Loose-Wiles Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 18a
Common (extra)	10c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
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.)	1½	Aug. 15	Holders of rec. Aug. 1a
Ludlum Steel, common (quar.)	50c.	July 1	Holders of rec. June 19a
$6½ preferred (quar.)	$1.625	July 1	Holders of rec. June 19a
Lunkenheimer Co., pref. (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 16a
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
Marion Steam Shovel, pf. (quar.)	1¾	July 1	Holders of rec. June d20
Marlin Rockwell Corp. (quar.)	50c.	July 1	Holders of rec. June 21a
Extra	50c.	July 1	Holders of rec. June 21a
Maryland Casualty (quar.)	*$1.125	June 30	*Holders of rec. June 13
Extra	*25c.	June 30	*Holders of rec. June 13
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	----------
Maud Muller Candy Co. (quar.)	25c.	July 1	Holders of rec. June 13
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
Maytag Co., common (quar.)	37½c.	July 1	Holders of rec. June 14a
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 19a
McGraw Electric Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
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
McLellan Stores, pref. A & B (quar.)	1½	July 1	Holders of ecc. June 20a
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
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
Merchants & Miners Transp. (quar.)	*62½c	June 30	*Holders of rec. June 16
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
Metropolitan Ice, pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
Preferred (extra)	*30c.	July 1	*Holders of rec. June 16
Metropolitan Paving Brick pref (qu.)	1¾	July 1	June 16 to June 30
Mexican Petroleum common (quar.)	*3	July 31	*Holders of rec. June 20
Preferred (quar.)	*2	July 31	*Holders of rec. June 20
Michigan Steel (extra in stock)	e1	July 21	Holders of rec. June 30a
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
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
Mock, Judson, Voehringer, Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Moloney Electric, class A (quar.)	$1	July 15	Holders of rec. June 30
Monarch Mills	*$3	July 1	*Holders of rec. June 26
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
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
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
Murphy (G. C.) Co. pref. (quar.)	2	July 2	Holders of rec. June 21
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 Breweries, common (quar.)	40c.	July 2	Holders of rec. June 16
Preferred (quar.)	44c.	July 2	Holders of rec. June 16
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 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 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, 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 common (quar.)	2	July 15	Holders of rec. July 1
Preferred (quar.)	2	July 1	Holders of rec. June 13
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
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 14a
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
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
Nelson (Herman) Corp. (quar.)	*50c.	July 1	*Holders of rec. June 19
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
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
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
Newton Steel common (quar.)	50c.	June 30	Holders of rec. June 20a
Preferred (quar.)	*1½	June 30	*Holders of rec. June 20
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 2	Holders of rec. June 14a
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
North Amer. Oil Consol. (monthly)	*10c.	June 28	*Holders of rec. May 20
North Central Texas Oil pref. (quar.)	1½	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
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
Ogglesby Paper, preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
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
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
Ontario Mfg., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Orpheum Circuit pref. (quar.)	2	July 1	Holders of rec. June 20a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'31	Hold of rec. Dec.31'30a
Otis Steel, com. (quar.)	62½c	July 1	Holders of rec. June 19a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Owens Illinois Glass, pref. (quar.)	1½	July 1	Holders of rec. June 15
Pacific Commercial Co. (quar.)	70c.	June 30	Holders of rec. June 14
Packard Motor Car, com. (quar.)	25c.	Sept. 12	Holders of rec. Aug. 15a
Paepcke Corp., com. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 8
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 23
Paraffine Cos. (quar.)	$1	June 27	Holders of rec. June 17
Stock dividend	2	June 27	Holders of rec. June 17
Paragon Refining class A (quar.)	75c.	July 1	June 21 to July 1
Paramount Cab Mfg. (in stock)	e2	July 1	Holders of rec. June 20
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
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 30a
Common (monthly)	12½c	Aug. 11	Holders of rec. July 31a
Preferred (quar.)	*1½	July 1	*Holders of rec. June 30
Penick & Ford, Ltd., pref. (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
Perfect Circle Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
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
Petroleum Royalties, pref. (monthly)	*1c	July 1	*Holders of rec. June 25
Preferred (extra)	*½c.	July 1	*Holders of rec. June 25
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
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
Phillips Petroleum Co., com. (quar.)	50c.	July 1	Holders of rec. June 10a
Pickwick Corp., pref. (quar.)	*20c.	June 30	*Holders of rec. June 14
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.)	*1½	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
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
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
Premier Gold Mining (quar.)	6c.	July 3	Holders of rec. June 13
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
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
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
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Rath Packing, com. (quar.)	50c.	July 1	Holders of rec. June 20
Real Silk Hosiery, com. (quar.)	$1.25	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
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
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
Remington Typewriter, com. (quar.)	*1¼	July 1	*Holders of rec. June 7
Common (extra)	*3¾	July 1	*Holders of rec. June 7
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 10a
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 Investing, pref.	$3	July 1	Holders of rec. June 14a
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
Richman Bros. Co., com. (quar.)	75c.	July 1	Holders of rec. June 20
Rike-Kulmer Co.	*55c.	July 1	*Holders of rec. June 14
Ritter Dental Mfg., com. (quar.)	62½c	July 1	Holders of rec. June 20a
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.)	1½	July 1	Holders of rec. June 9a
Ruud Manufacturing (quar.)	*65c.	Aug. 1	*Holders of rec. July 20
Safety Car Heat & Lighting (quar.)	*2	July 1	*Holders of rec. June 14
Safeway Stores, com. (quar.)	$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.	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
St. Regis Paper, com. (quar.)	*25c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 10
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
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
Scruggs-Vandevoort-Barney Dry Goods			
First preferred	3	July 1	Holders of rec. June 20
Second preferred	3½	July 1	Holders of rec. June 20
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 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
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
Selected Industries, Inc., prior stk. (qu.)	$1.375	July 1	Holders of rec. June 14a
Shareholders Corp. (quar.) (No. 1)	10c.	July 1	Holders of rec. June 16
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.)	1¾	July 1	Holders of rec. June 10a
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
Sinclair Consol. Oil common (quar.)	50c.	July 15	Holders of rec. June 14a
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 20a
Southern Dairies, class A (quar.)	37½c	July 1	Holders of rec. June 20a
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
Southwest Dairy Products, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
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
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Sparks-Withington Co., com. (quar.)	25c.	June 30	Holders of rec. June 13
Spencer, Kellogg & Sons, Inc. (quar.)	40c.	June 30	Holders of rec. June 14a
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
Preferred A (quar.)	*55c.	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 Commercial Tobacco, pref.	3½	July 1	Holders of rec. June 20
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 (Ohio) common (quar.)	62½c	July 1	Holders of rec. June 13
Standard Steel-Spring (quar.)	*$1	June 30	*Holders of rec. June 20
Starrett Corp., pref. (quar.)	75c.	July 1	Holders of rec. June 16
Starrett (L. S.) Co., com. (quar.)	50c.	June 30	Holders of rec. June 21a
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
Sterling Motor Truck, pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Stix, Baer & Fuller, common (quar.)	*37½c	Sept 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone (H. O.) & Co.—			
Common (in com. stk.)	*f5	July 1	*Holders of rec. June 16
Stone & Webster, Inc. (quar.)	$1	July 15	Holders of rec. June 17a
Strawbridge & Clothier, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Stroock (S.) & Co. (quar.)	75c	July 1	Holders of rec. June 20
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
Superior Portland Cement, partic. A (qu.)	*27½c	July 1	*Holders of rec. June 23
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
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
Taylor Milling Corp., com. (quar.)	*62½c	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 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 4a
Texon Oil & Land, common	25c.	July 1	Holders of rec. June 10
Third National Investors Corp., com.	$1	July 1	Holders of rec. June 10a
Thompson (John R) Co., com. (quar.)	75c.	July 1	Holders of rec. June d23a
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
Toronto Mortgage Co. (quar.)	3	July 1	Holders of rec. June 14
Torrington Co. (quar.)	75c.	July 1	Holders of rec. June 13
Extra	50c.	July 1	Holders of rec. June 13
Transamerica Corp. (quar.)	*40c.	July 25	*Holders of rec. July 5
Stock dividend	*e3	July 25	*Holders of rec. July 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Transue & Williams Steel Forg. (qu.)	25c.	July 15	Holders of rec. June 30a
Traung Label & Lithograph, cl. A (qu.)	*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-National Trading Corp., pref. (qu.)	1½	July 8	Holders of rec. June 21
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
Trumbull-Cliff Furnace, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Truscon Steel, com. (quar.)	30c	July 15	Holders of rec. June 26a
Tubize-Chatillon Corp., pref. B (qu.)	*$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
Preferred	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
Unit Corporation, pref. (quar.)	50c.	July 1	Holders of rec. June 20
United Aircraft Transport, pref.	75c.	July 1	Holders of rec. June 10a
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Business Publishers, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
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	*w3	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.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 20a
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
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
United States Lumber	*$1.50	July 1	*Holders of rec. June 20
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. 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
Universal Products (quar.)	50c.	July 1	Holders of rec. June 15
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
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
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 (quar.)	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.)	1¾	July 1	Holders of rec. June 20a
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 21
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Walworth Co., 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 1	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)	29⅙c	July 1	Holders of rec. June 16
Warren Foundry & Pipe (quar.)	50c.	July 1	Holders of rec. June 13a
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 d21 to July 1
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
Western Electric Co. (quar.)	*$1	June 30	*Holders of rec. June 25
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 20
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 Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
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
Weston Electrical Instrument, com. (qu.)	*25c.	July 1	Holders of rec. June 19a
Class A (quar.)	50c.	July 1	Holders of rec. June 19a
Westvaco Chlorine Products pf. (qu.)	*$1.75	July 1	*Holders of rec. June 15
Wheatsworth, Inc. (quar.)	*25c.	July 1	*Holders of rec. June 20
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
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
Whitman (William) Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 21
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

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*
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
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	July 1	Holders of rec. June 20*a*
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
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*
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.

v British American Tobacco dividend is 10d. per share. On registered stock all transfers received in London on or before June 7 will be in time for payment of dividend to transferees.

w Less deduction for expenses of depositary.

x Central States Electric conv. pref. stock dividends will be payable in common stock at rate of 3-32nds common for each share optional series of 1928 and 3-64ths common for each share optional series 1929, unless holders notify company of their desire to take cash, $1.50 per share.

y Lone Star Gas stock dividend is one share for each seven held.

z Commercial Investment Trust conv. preference dividend is payable in common stock at rate of 1-52d share common stock for each share of preferred. Holders desiring cash ($1.50 per share) must notify company to that effect on or before June 16.

bb Thomson-Houston Co. dividend is 22.49 francs less deduction for expenses of depositary.

cc United Founders dividend is 1-70th share common stock.

tt Unless notified by the close of business June 16 that holder desires cash, Utilities Power & Light class A & B divs. will be paid as follows: Class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th share common stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 14 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	63,703,000	12,802,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300	201,128,000	43,876,000
Bank of Amer., Nat. Assn.	36,775,300	41,293,100	172,693,000	62,093,000
National City Bank	110,000,000	130,559,400	a1028458,000	231,091,000
Chemical Bk. & Tr. Co.	15,000,000	22,348,600	202,413,000	37,588,000
Guaranty Trust Co.	90,000,000	205,035,100	b878,074,000	115,246,000
Chat. Phen. N.B. & Tr. Co.	16,200,000	19,492,800	186,926,000	40,810,000
Cent. Hanover B. & Tr. Co.	21,000,000	84,128,000	334,121,000	54,596,000
Corn Exch. Bank Tr. Co.	12,100,000	23,115,300	184,095,000	33,206,000
First National Bank	10,000,000	105,614,300	227,634,000	23,795,000
Irving Trust Co.	50,000,000	84,197,900	382,816,000	58,121,000
Continental Bk. & Tr. Co.	6,000,000	11,345,700	11,519,000	190,000
Chase National Bank	e148,000,000	e222,298,200	c1301918,000	193,454,000
Fifth Avenue Bank	500,000	3,792,600	23,844,000	1,330,000
Bankers Trust Co.	25,000,000	84,295,800	d430,831,000	63,130,000
Title Guar. & Trust Co.	10,000,000	24,671,900	36,232,000	1,779,000
Fidelity Trust Co.	6,000,000	5,695,100	47,491,000	5,539,000
Lawyers Trust Co.	3,000,000	4,694,300	20,270,000	2,339,000
New York Trust Co.	12,500,000	34,851,100	156,067,000	35,134,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,105,300	49,943,000	6,846,000
Harriman N.B. & Tr. Co.	2,000,000	2,395,700	31,810,000	7,261,000
Clearing Non-Members				
City Bank Farmers Tr. Co	10,000,000	13,014,600	5,437,000	----------
Mech. Tr. Co., Bayonne	500,000	893,900	3,125,000	5,435,000
Totals	619,825,300	1,191,059,400	5,980,548,000	1,034,661,000

* As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930. b As of June 2 1930.

Includes deposits in foreign branches: a $317,477,000; b $162,387,000; c $127,535,000; d $74,370,000; as of June 2, 1930.

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 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 13 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	220,793,000	17,000	3,746,000	34,003,000	2,023,000	218,440,000
Bryant Park Bk.	2,686,900	41,100	104,600	398,900	------	2,205,100
Grace National	20,603,000	3,000	69,200	1,932,900	1,447,300	18,942,200
Port Morris	3,344,800	20,200	95,000	243,800	------	2,990,770
Public National	153,669,000	29,000	1,792,000	10,022,000	35,899,000	170,051,000
Brooklyn—						
Brooklyn Nat'l	9,518,000	22,800	102,300	602,700	582,900	6,822,300
Peoples National	7,400,000	5,000	118,000	540,000	102,000	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	47,213,200	11,123,400	849,000	23,700	47,611,100
Bk. of Europe & Tr.	15,846,390	790,002	138,485	------	14,789,270
Bronx County	24,902,597	631,121	1,702,689	------	24,705,721
Chelsea	21,213,000	1,181,000	2,005,000	------	19,635,000
Empire	81,722,200	*4,862,400	7,493,100	3,491,600	81,725,500
Federation	19,051,285	100,140	1,477,665	130,751	18,680,160
Fulton	18,808,800	*2,130,100	756,800	------	16,345,400
Manufacturers	364,673,000	2,842,000	48,156,000	2,149,000	338,833,000
United States	76,867,887	3,633,333	8,109,541	------	59,506,730
Brooklyn—					
Brooklyn	134,998,000	2,152,000	25,113,000	68,000	141,056,000
Kings County	30,648,287	2,362,824	3,504,396	------	29,690,461
Bayonne, N. J.—					
Mechanics	8,945,898	308,768	752,046	351,849	8,957,552

* Includes amount with Federal Reserve Bank as follows: Empire, $3,164,100; Fulton, $2,015,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 18 1930.	Changes from Previous Week.	June 11 1930.	June 4 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	97,644,000	Unchanged	102,431,000	102,431,000
Loans, disc'ts & invest'ts	1,072,498,000	+6,448,000	1,066,050,000	1,062,013,000
Individual deposits	659,028,000	+12,028,000	647,000,000	651,610,000
Due to banks	151,686,000	+5,675,000	146,011,000	140,961,000
Time deposits	274,670,000	+981,000	273,689,000	273,055,000
United States deposits	8,397,000	+6,257,000	2,140,000	3,849,000
Exchanges for Clg. House	33,364,000	+9,645,000	23,719,000	26,771,000
Due from other banks	94,422,000	+12,222,000	82,200,000	88,089,000
Res've in legal deposit'ies	82,222,000	+1,689,000	80,533,000	79,956,000
Cash in bank	7,312,000	+212,000	7,100,000	6,975,000
Res've in excess in F.R.Bk	2,324,000	+1,401,000	923,000	1,015,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 14, 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 14 1930. Members of F.R. System.	Trust Companies.	Total.	June 7 1930.	May 31 1930.
	$	$	$	$	$
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.	1,111,022,0	67,524,0	1,178,546,0	1,165,176,0	1,155,946,0
Exch. for Clear. House	41,324,0	271,0	41,595,0	40,360,0	36,948,0
Due from banks	112,390,0	13,0	112,403,0	114,128,0	100,711,0
Bank deposits	160,065,0	5,358,0	165,423,0	158,137,0	149,608,0
Individual deposits	639,516,0	27,623,0	667,139,0	662,611,0	646,576,0
Time deposits	259,436,0	17,840,0	277,276,0	277,565,0	273,323,0
Total deposits	1,059,017,0	50,821,0	1,109,838,0	1,098,313,0	1,069,507,0
Res. with legal depos.	75,001,0	--------	75,001,0	74,342,0	72,317,0
Res. with F. R. Bank	--------	5,238,0	5,238,0	5,552,0	5,601,0
Cash in vault*	10,387,0	1,501,0	11,888,0	11,441,0	11,627,0
Total res. & cash held	85,388,0	6,739,0	92,127,0	91,335,0	89,545,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Feder)Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 19, 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 4327, 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 18 1930

	June 18 1930.	*June* 11 1930.	*June* 4 1930.	*May* 28 1930.	*May* 21 1930.	*May* 14 1930.	*May.* 7 1930.	*Apr.* 30 1930.	June 19 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,599,114,000	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	1,367,581,000
Gold redemption fund with U. S. Treas.	37,001,000	37,336,000	37,856,000	37,857,000	39,483,000	40,722,000	41,097,000	41,097,000	69,988,000
Gold held exclusively agst. F. R. notes	1,636,115,000	1,663,550,000	1,641,570,000	1,634,571,000	1,661,197,000	1,681,536,000	1,700,911,000	1,683,311,000	1,437,569,000
Gold settlement fund with F. R. Board	609,250,000	598,097,000	623,375,000	635,513,000	614,457,000	597,981,000	598,889,000	634,847,000	637,598,000
Gold and gold certificates held by banks	821,837,000	817,849,000	795,634,000	787,226,000	800,802,000	794,565,000	768,369,000	754,502,000	805,135,000
Total gold reserves	3,067,202,000	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	2,880,302,000
Reserves other than gold	166,709,000	164,708,000	164,710,000	163,519,000	171,595,000	174,177,000	173,955,000	178,937,000	166,379,000
Total reserves	3,233,911,000	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	3,046,681,000
Non-reserve cash	64,338,000	66,344,000	66,396,000	67,210,000	69,096,000	66,349,000	63,890,000	62,607,000	74,841,000
Bills discounted:									
Secured by U. S. Govt. obligations	66,925,000	69,862,000	91,297,000	101,743,000	76,379,000	83,543,000	106,620,000	105,979,000	480,292,000
Other bills discounted	139,869,000	140,622,000	148,431,000	145,303,000	133,620,000	126,943,000	130,828,000	127,473,000	478,812,000
Total bills discounted	206,794,000	210,484,000	239,728,000	247,046,000	209,999,000	210,486,000	237,448,000	233,452,000	959,104,000
Bills bought in open market	132,776,000	148,172,000	189,240,000	175,560,000	186,884,000	171,035,000	175,203,000	209,564,000	87,032,000
U. S. Government securities:									
Bonds	57,141,000	52,001,000	50,050,000	46,936,000	41,776,000	52,431,000	55,145,000	66,136,000	42,672,000
Treasury notes	251,416,000	259,106,000	232,774,000	237,966,000	194,687,000	193,816,000	186,749,000	175,491,000	83,014,000
Certificates and bills	289,091,000	267,600,000	261,010,000	244,868,000	291,857,000	281,655,000	285,950,000	287,882,000	13,772,000
Total U. S. Government securities	597,648,000	578,707,000	543,834,000	529,770,000	528,320,000	527,902,000	527,844,000	529,509,000	139,458,000
Other securities (*see note*)	5,350,000	5,850,000	5,850,000	6,400,000	6,400,000	10,600,000	10,600,000	9,700,000	13,167,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	942,568,000	943,213,000	978,652,000	958,776,000	931,603,000	920,023,000	951,095,000	982,225,000	1,198,761,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	710	710	709,000	709,000	710,000	712,000	711,000	711,000	730
Uncollected items	718,184,000	603,883,000	609,194,000	564,916,000	610,080,000	724,146,000	607,416,000	606,619,000	791,897,000
Federal Reserve notes of other banks	19,666,000	19,694,000	22,064,000	19,054,000	20,958,000	----------	----------	----------	20,200,000
Bank premises	59,552,000	59,499,000	58,671,000	58,671,000	58,646,000	58,580,000	58,580,000	58,580,000	58,613,000
All other resources	10,999,000	13,655,000	12,495,000	12,194,000	12,204,000	12,369,000	12,202,000	11,542,000	7,602,000
Total resources	5,049,928,000	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	5,199,325,000
LIABILITIES.									
F. R. notes in actual circulation	1,419,266,000	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	1,649,187,000
Deposits:									
Member banks—reserve account	2,408,364,000	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	2,291,765,000
Government	28,412,000	30,090,000	27,246,000	49,771,000	37,088,000	12,837,000	33,794,000	22,674,000	46,731,000
Foreign banks (*see note*)	7,172,000	5,788,000	5,489,000	5,387,000	5,497,000	5,526,000	5,337,000	5,365,000	7,124,000
Other deposits	20,682,000	18,523,000	20,054,000	18,893,000	22,160,000	23,107,000	24,432,000	21,173,000	23,052,000
Total deposits	2,464,630,000	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	2,368,672,000
Deferred availability items	700,030,000	573,912,000	584,850,000	548,376,000	588,896,000	674,399,000	*559,800,000	562,769,000	739,228,000
Capital paid in	169,692,000	170,555,000	170,572,000	170,515,000	174,240,000	174,154,000	174,185,000	174,209,000	158,412,000
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	19,374,000	19,603,000	19,276,000	19,816,000	19,702,000	19,222,000	19,094,000	18,766,000	29,428,000
Total liabilities	5,049,928,000	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	5,199,325,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.9%	78.7%	78.0%	78.6%	79.0%	79.1%	78.5%	77.9%	71.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.3%	83.0%	82.2%	82.9%	83.5%	83.6%	83.0%	82.5%	75.8%
Contingent liability on bills purchased for foreign correspondents	467,643,000	459,520,000	464,439,000	461,853,000	461,131,000	471,648,000	468,574,000	465,458,000	416,999,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	73,105,000	79,187,000	116,554,000	103,869,000	103,146,000	86,374,000	99,090,000	110,370,000	36,927,000
1-15 days bills discounted	118,012,000	116,491,000	143,410,000	152,044,000	120,809,000	124,065,000	153,260,000	149,986,000	730,889,000
1-15 days U. S. certif. of indebtedness	2,500,000	32,139,000	26,091,000	----------	--------	26,000,000	26,000,000	1,580,000	2,250,000
1-15 days municipal warrants	----------	----------	--------	----------	--------	--------	----------	----------	102,000
16-30 days bills bought in open market	31,024,000	37,021,000	30,334,000	29,069,000	36,754,000	38,448,000	32,293,000	44,260,000	22,594,000
16-30 days bills discounted	19,001,000	23,723,000	23,492,000	20,736,000	19,815,000	19,154,000	18,888,000	17,292,000	62,339,000
16-30 days U. S. certif. of indebtedness	44,488,000	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	22,147,000	23,434,000	33,890,000	32,573,000	37,118,000	36,375,000	29,864,000	39,864,000	17,445,000
31-60 days bills discounted	27,680,000	29,228,000	30,563,000	33,329,000	31,074,000	30,082,000	29,991,000	29,723,000	81,554,000
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	----------
31-60 days municipal warrants	----------	----------	--------	----------	--------	--------	----------	----------	----------
61-90 days bills bought in open market	5,151,000	7,283,000	7,126,000	9,177,000	9,212,000	9,417,000	12,082,000	11,913,000	7,497,000
61-90 days bills discounted	18,780,000	18,122,000	19,962,000	18,431,000	17,202,000	16,254,000	16,483,000	18,878,000	47,910,000
61-90 days U. S. certif. of indebtedness	153,863,000	60,689,000	60,689,000	63,213,000	52,363,000	48,355,000	48,350,000	39,500,000	7,066,000
61-90 days municipal warrants	----------	----------	--------	----------	--------	--------	----------	----------	----------
Over 90 days bills bought in open market	1,349,000	1,247,000	1,336,000	872,000	654,000	421,000	1,874,000	3,157,000	2,569,000
Over 90 days bills discounted	23,321,000	22,920,000	22,301,000	22,506,000	21,099,000	20,931,000	18,826,000	17,573,000	36,422,000
Over 90 days certif. of indebtedness	88,240,000	138,232,000	129,730,000	128,181,000	143,956,000	157,657,000	156,627,000	170,000,000	4,456,000
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	3,670,046,000
F. R. notes held by F. R. Agent	----------	----------	--------	----------	1,260,620,000	1,271,117,000	1,275,416,000	1,273,756,000	1,526,482,000
Issued to Federal Reserve Banks	1,766,103,000	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	2,143,564,000
How Secured—									
By gold and gold certificates	403,108,000	402,508,000	402,008,000	402,008,000	402,008,000	402,108,000	402,108,000	402,108,000	372,045,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	96,802,000
Gold fund—Federal Reserve Board	1,196,006,000	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	898,734,000
By eligible paper	332,682,000	352,662,000	421,180,000	412,148,000	386,821,000	367,661,000	405,267,000	430,807,000	1,015,461,000
Total	1,931,796,000	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	2,383,042,000

* 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 18 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	1,599,114,0	164,917,0	258,594,0	140,000,0	190,550,0	69,000,0	120,400,0	229,000,0	67,245,0	50,845,0	75,000,0	28,800,0	204,763,0
Gold red'n fund with U. S. Treas.	37,001,0	1,053,0	14,890,0	2,563,0	2,160,0	974,0	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	1,636,115,0	165,970,0	273,484,0	142,563,0	192,710,0	69,974,0	122,746,0	230,558,0	69,050,0	51,744,0	76,584,0	29,695,0	211,037,0
Gold settle't fund with F.R.Board	609,250,0	27,994,0	209,256,0	40,785,0	67,098,0	10,157,0	8,475,0	122,864,0	27,557,0	16,379,0	36,092,0	13,755,0	28,838,0
Gold and gold ctfs.held by banks	821,837,0	34,246,0	506,174,0	33,246,0	56,066,0	9,340,0	5,626,0	113,264,0	9,661,0	5,851,0	10,559,0	9,325,0	28,479,0
Total gold reserves	3,067,202,0	288,210,0	988,914,0	216,594,0	315,874,0	89,471,0	136,847,0	466,686,0	106,268,0	73,974,0	123,235,0	52,775,0	268,354,0
Reserve other than gold	166,709,0	11,575,0	53,578,0	8,998,0	11,466,0	7,289,0	14,165,0	17,007,0	11,814,0	4,369,0	8,008,0	7,568,0	10,872,0
Total reserves	3,233,911,0	239,785,0	1,042,492,0	225,592,0	327,340,0	96,760,0	151,012,0	483,693,0	118,082,0	78,343,0	131,243,0	60,343,0	279,226,0
Non-reserve cash	64,338,0	5,557,0	14,999,0	3,765,0	5,041,0	3,933,0	4,758,0	9,906,0	4,232,0	1,420,0	2,064,0	3,552,0	5,111,0
Bills discounted:													
Sec. by U. S. Govt. obligations	66,925,0	5,996,0	10,952,0	11,598,0	13,875,0	3,240,0	983,0	6,656,0	4,271,0	480,0	2,146,0	1,246,0	5,482,0
Other bills discounted	139,869,0	9,326,0	13,126,0	13,879,0	6,401,0	15,906,0	27,656,0	8,966,0	14,670,0	3,270,0	11,342,0	8,650,0	6,677,0
Total bills discounted	206,794,0	15,322,0	24,078,0	25,477,0	20,276,0	19,146,0	28,639,0	15,622,0	18,941,0	3,750,0	13,488,0	9,896,0	12,159,0
Bills bought in open market	132,776,0	14,836,0	35,668,0	2,671,0	9,499,0	5,681,0	8,965,0	15,084,0	4,837,0	6,090,0	4,334,0	3,331,0	21,780,0
U. S. Government securities:													
Bonds	57,141,0	2,162,0	11,330,0	1,752,0	1,663,0	1,601,0	39,0	21,827,0	932,0	5,279,0	612,0	8,674,0	1,000,0
Treasury notes	251,416,0	17,862,0	81,285,0	22,227,0	29,081,0	6,660,0	6,890,0	24,649,0	14,813,0	10,318,0	8,181,0	9,841,0	19,609,0
Certificates and bills	289,091,0	24,237,0	118,858,0	26,223,0	24,598,0	7,333,0	4,197,0	31,396,0	6,898,0	9,667,0	9,943,0	9,655,0	16,086,0
Total U. S. Gov't securities	597,648,0	44,261,0	211,473,0	50,202,0	55,342,0	15,594,0	11,396,0	77,872,0	22,643,0	25,264,0	18,736,0	28,170,0	36,695,0

RESOURCES (Concluded)— Two Ciphers (00) omitted	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	5,350,0	1,000,0	3,350,0	1,000,0	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	942,568,0	75,419,0	274,569,0	79,350,0	85,117,0	40,421,0	49,000,0	108,578,0	46,421,0	35,104,0	36,558,0	41,397,0	70,634,0
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	718,184,0	70,650,0	196,421,0	62,048,0	73,472,0	50,647,0	19,792,0	102,843,0	28,521,0	13,405,0	37,220,0	26,525,0	36,640,0
F. R. notes of other banks	19,666,0	230,0	6,653,0	384,0	1,490,0	1,021,0	1,141,0	2,676,0	1,264,0	913,0	1,306,0	304,0	2,284,0
Bank premises	59,552,0	3,580,0	15,664,0	2,614,0	7,059,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,801,0
All other resources	10,999,0	100,0	3,713,0	155,0	1,012,0	598,0	3,389,0	440,0	165,0	432,0	246,0	397,0	352,0
Total resources	5,049,928,0	395,373,0	1,554,745,0	373,977,0	500,602,0	196,614,0	231,776,0	716,526,0	202,522,0	131,651,0	212,630,0	134,415,0	399,097,0
LIABILITIES.													
F. R. notes in actual circulation	1,419,266,0	146,869,0	177,697,0	128,053,0	182,356,0	64,888,0	128,866,0	205,910,0	72,640,0	54,445,0	70,364,0	31,933,0	55,245,0
Deposits:													
Member bank—reserve acc't	2,408,364,0	147,494,0	997,224,0	140,076,0	198,264,0	61,876,0	62,362,0	346,414,0	80,089,0	52,560,0	92,724,0	59,342,0	169,939,0
Government	28,412,0	86,0	26,479,0	646,0	257,0	172,0	21,0	163,0	149,0	275,0	56,0	35,0	73,0
Foreign bank	7,172,0	407,0	3,484,0	533,0	550,0	231,0	918,0	736,0	198,0	126,0	165,0	165,0	379,0
Other deposits	20,682,0	80,0	8,560,0	83,0	2,134,0	151,0	134,0	1,231,0	309,0	246,0	76,0	33,0	7,645,0
Total deposits	2,464,630,0	148,067,0	1,035,747,0	141,338,0	201,205,0	62,430,0	62,715,0	348,544,0	80,745,0	53,207,0	93,021,0	59,575,0	178,036,0
Deferred availability items	700,030,0	66,524,0	189,331,0	59,915,0	70,415,0	49,995,0	21,740,0	99,081,0	31,518,0	12,845,0	35,412,0	28,843,0	34,411,0
Capital paid in	169,692,0	11,822,0	65,369,0	16,781,0	15,896,0	5,861,0	5,370,0	20,219,0	5,271,0	3,081,0	4,326,0	4,348,0	11,348,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	19,374,0	340,0	6,600,0	925,0	1,589,0	944,0	2,228,0	2,678,0	1,471,0	930,0	345,0	781,0	543,0
Total liabilities	5,049,928,0	395,373,0	1,554,745,0	373,977,0	500,602,0	196,614,0	231,776,0	716,526,0	202,522,0	131,651,0	212,630,0	134,415,0	399,097,0
Memoranda.													
Reserve ratio (per cent)	83.3	81.3	85.9	83.7	85.3	76.0	78.8	87.2	77.0	72.8	80.3	65.9	83.8
Contingent liability on bills purchased for foreign correspond'ts	467,643,0	34,370,0	155,995,0	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	1,766,103,0	175,542,0	243,919,0	153,945,0	214,075,0	87,242,0	157,511,0	242,405,0	87,007,0	60,154,0	80,044,0	40,212,0	224,047,0
Held by Federal Reserve bank	346,837,0	28,673,0	66,222,0	25,892,0	31,719,0	22,354,0	28,645,0	36,495,0	14,367,0	5,709,0	9,680,0	8,279,0	68,802,0
In actual circulation	1,419,266,0	146,869,0	177,697,0	128,053,0	182,356,0	64,888,0	128,866,0	205,910,0	72,640,0	54,445,0	70,364,0	31,933,0	155,245,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	403,108,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	7,100,0	------	9,145,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,196,006,0	129,617,0	28,626,0	100,100,0	175,000,0	64,000,0	113,300,0	229,000,0	58,100,0	39,000,0	75,000,0	14,500,0	169,763,0
Eligible paper	332,682,0	30,076,0	56,766,0	26,128,0	28,875,0	24,774,0	37,473,0	30,545,0	23,533,0	9,776,0	17,750,0	13,169,0	33,815,0
Total collateral	1,931,796,0	194,995,0	315,360,0	166,128,0	219,425,0	93,774,0	157,873,0	259,545,0	90,778,0	60,621,0	92,750,0	41,969,0	238,578,0

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* 4328, 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 11 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	22,882	1,513	9,287	1,233	2,208	645	597	3,298	657	365	661	446	1,970
Loans—total	16,966	1,156	6,933	926	1,520	483	466	2,609	496	243	442	338	1,354
On securities	8,564	523	4,109	485	752	202	150	1,314	224	90	147	112	457
All other	8,402	633	2,824	441	768	281	316	1,295	272	153	295	225	898
Investments—total	5,917	357	2,355	308	688	162	131	689	161	122	219	109	616
U. S. Government securities	2,776	154	1,173	78	314	73	63	317	38	70	95	64	338
Other securities	3,140	203	1,182	230	374	89	68	373	123	51	124	44	278
Reserve with F. R. Bank	1,783	96	859	82	136	40	39	266	44	26	55	32	108
Cash in vault	223	15	61	13	27	14	9	35	6	5	11	8	18
Net demand deposits	13,686	894	6,201	744	1,112	348	317	1,955	376	229	488	280	741
Time deposits	7,182	501	1,974	309	969	253	244	1,219	226	128	182	152	1,024
Government deposits	20	1	7	1	2	2	2	1	------	------	------	1	2
Due from banks	1,243	59	156	74	115	68	70	201	57	59	130	78	176
Due to banks	2,975	125	1,025	176	273	96	98	473	117	81	189	85	236
Borrowings from F. R. Bank	48	4	6	3	7	4	11	3	3	------	4	2	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 18 1930 in comparison with the previous week and the corresponding date last year:

Resources—	*June* 18 1930	*June* 11 1930.	June 19 1929.
	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	255,861,000
Gold redemp. fund with U. S. Treasury	14,890,000	14,940,000	13,207,000
Gold held exclusively agst. F. R. notes	273,484,000	273,534,000	269,068,000
Gold settlement fund with F. R. Board	209,256,000	197,010,000	166,905,000
Gold and gold certificates held by bank	506,174,000	506,582,000	509,372,000
Total gold reserves	988,914,000	977,126,000	945,345,000
Reserves other than gold	53,578,000	55,654,000	55,505,000
Total reserves	1,042,492,000	1,032,780,000	1,000,850,000
Non-reserve cash	14,999,000	16,138,000	30,091,000
Bills discounted—			
Secured by U. S. Govt. obligations	10,952,000	11,986,000	152,343,000
Other bills discounted	13,126,000	16,155,000	99,313,000
Total bills discounted	24,078,000	28,141,000	251,656,000
Bills bought in open market	35,668,000	40,747,000	11,964,000
U. S. Government securities—			
Bonds	11,330,000	9,214,000	2,043,000
Treasury notes	81,285,000	78,277,000	10,932,000
Certificates and bills	118,858,000	113,036,000	2,561,000
Total U. S. Government securities	211,473,000	200,527,000	15,536,00
Other securities (*see note*)	3,350,000	3,850,000	5,815,000
Foreign loans on gold	------	------	------
Total bills and securities (*See Note*)	274,569,000	273,265,000	284,971,000

Resources (Concluded)—	*June* 18 1930	*June* 11 1930.	June 19 1929.
	$	$	$
Gold held abroad	------	------	------
Due from foreign banks (*See Note*)	234	234	223
Uncollected items	196,421,000	157,394,000	226,787,000
Federal Reserve notes of other banks	6,653,000	5,460,000	8,325,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	3,713,000	5,548,000	811
Total resources	1,554,745,000	1,506,483,000	1,568,145,000
Liabilities—			
Fed'l Reserve notes in actual circulation	177,697,000	182,640,000	281,102,000
Deposits—Member bank, reserve acct	997,224,000	1,005,500,000	928,023,000
Government	26,479,000	7,160,000	14,292,000
Foreign bank (*See Note*)	3,484,000	2,100,000	2,484,000
Other deposits	8,560,000	8,383,000	8,574,000
Total deposits	1,035,747,000	1,023,143,000	953,373,000
Deferred availability items	189,331,000	147,916,000	197,054,000
Capital paid in	65,369,000	66,230,000	57,691,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,600,000	6,553,000	7,643,000
Total liabilities	1,554,745,000	1,506,483,000	1,568,145,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.9%	85.7%	81.1%
Contingent liability on bills purchased for foreign correspondence	155,995,000	147,872,000	127,606,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, June 20 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 4365.*

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 20.	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.
Alabama&Vicksburg100	20	120½ June 18	120½ June 18	116 May	120½ June
Buffalo & Susque ctfs..	800	89⅛ June 16	89⅝ June 20	77 Feb	89⅝ June
Preferred certificates..	1,760	89¼ June 17	89¼ June 18	84 Apr	91¼ June
Common........100	100	89⅛ June 18	89⅛ June 18	71 Jan	89⅛ June
Preferred........100	620	89⅛ June 18	89¼ June 19	75 Jan	90 May
Canada Southern...100	300	58 June 18	60 June 17	56 Mar	60 June
Canadian Pacific new 25	20,000	46⅛ June 16	50¼ June 14	46⅛ June	52¼ May
Central RR of N J..100	400	240 June 17	251 June 17	240 June	315 Feb
Chesapeake & Ohio rts..	22,500	18⅛ June 18	20⅛ June 20	18⅛ June	21⅜ June
C C C & St Louis pf.100	100	105 June 17	105 June 17	98 Jan	105⅛ May
Cleve & Pittsburgh.100	60	77⅛ June 20	77⅛ June 20	74⅛ Feb	77⅛ June
Cuba RR pref......100	80	66 June 17	66 June 17	57⅛ Mar	70 Mar
Duluth S S&Atl com100	200	1⅜ June 18	1⅜ June 19	1⅜ Jan	3 Jan
Preferred........100	100	2¼ June 16	2¼ June 16	2¼ June	3 Feb
Il Cent leased line..100	20	77¼ June 17	77¼ June 17	71½ Jan	80¾ June
Preferred........100	200	113 June 19	120 June 20	113 June	136¾ Apr
Market St Ry......100	300	¾ June 18	1⅛ June 16	¾ June	3 Feb
2d preferred......100	100	4 June 16	4 June 16	4 June	6 Feb
New Orl Tex & Mex.100	20	116 June 14	116 June 14	116 June	129 Apr
Pacific Coast 1st pf.100	50	22 June 17	22 June 17	17½ Jan	29½ Mar
2nd preferred......100	30	14 June 20	15 June 17	14 June	19½ Mar
Pitts Ft W & Chic pref.	80	153¼ June 17	155 June 16	151 Jan	155 May
South Ry M & O ctfs100	400	90 June 19	94½ June 17	90 Jan	135¾ Mar
Vicksbg Shrev&Pac.100	350	101½ June 19	101½ June 19	95 Jan	101½ June
Preferred........100	50	101½ June 19	101½ June 19	98 Apr	101½ June
Wabash RR class B.100	100	70 June 18	70 June 18	70 June	86 Jan
Wheel&Lake Erie pf 100	300	110 June 17	110 June 17	110 Jan	110¼ June
Indus. & Miscel.—					
Addressogph Intl Corp*	2,600	30½ June 18	34 June 16	30½ June	34¾ June
Alleghany Steel......*	400	57½ June 16	59⅞ June 19	57 May	72 Apr
Alliance Realty......*	90	90 June 18	98 June 16	90 June	104 Apr
Amalgamated Leather *	200	2⅜ June 20	3¼ June 18	2⅜ May	3½ Mar
Preferred........100	200	20 June 18	21 June 18	20 Jan	26¼ Feb
Amer Beet Sugar pf.100	200	26⅞ June 18	29⅛ June 14	25 May	45 Mar
Amer Chain........*	5,700	45 June 17	51 June 16	45 June	69⅞ Apr
American Ice pref..100	200	78¾ June 16	79 June 16	78¾ June	87½ Jan
Amer Tel & Cable..100	330	16 June 14	20½ June 17	16 June	27½ Feb
Artloom Corp pref..100	200	91¾ June 19	93¼ June 16	90 Jan	100 Feb
Art Metal Construct.10	3,100	25 June 17	26⅞ June 19	24⅜ Jan	28⅜ Feb
Asso Dry Gds 1st pf 100	200	90 June 19	91 June 20	85 Feb	95¼ Apr
Assoc Dry Gds 2d pf100	500	92½ June 17	93 June 20	85 Jan	100½ Apr
Atlas Stores........*	10,200	25⅛ June 18	29⅝ June 14	25⅛ June	37 May
Beech-Nut Packing..20	3,400	50 June 17	52 June 18	50 June	70⅛ Jan
Blau-Knox Co......*	2,600	33 June 18	36¼ June 14	33 June	41½ Apr
Celotex Co pref....100	100	63 June16	63 June 16	60 May	84⅞ Apr
Certain-Teed Products					
1st preferred......100	100	20 June 18	20 June 18	20 June	45⅛ Mar
Colgate-Palm-Peet ...*	3,100	51½ June 18	57 June 16	51½ June	64⅞ May
Preferred........100	400	100 June 18	100 June 18	97 Mar	100 Mar
Colonial Beacon Oil...*	7,700	12⅛ June 18	14 June 14	12⅛ June	20⅜ Apr
Co G & E pref B...100	300	96⅛ June 16	97 June 16	91 Jan	98⅛ May
Com Cred pref (7)....25	90	23 June 18	23½ June 17	22¼ Jan	25¼ Apr
1st pref x-warr....100	240	86 June 18	87 June 16	77⅛ Jan	94 Apr
Com Inv Tr pf (6½)100	600	98⅛ June 17	99½ June 16	89 Jan	100 Mar
Commonw & South pf.*	6,400	101¼ June 19	102⅛ June 14	99 Feb	104¾ June
Consol Cig pref (7).100	80	85 June 17	87 June 14	76⅛ Jan	93⅞ May
Cuban Dom Sugar....*	1,200	⅛ June 19	1 June 17	½ June	2⅛ Jan
Cushman's Sons pf8% *	30	105 June 16	105 June 16	105 Jan	120 Apr
Preferred 7%....100	30	110 June 18	110 June 18	110 June	120 Mar
Duluth Sup Trac....100	150	¾ June 18	1 June 18	¾ June	2 Mar
Duplan Silk pref....100	240	100 June 17	100 June 17	97 Feb	102⅛ Mar
Du Pont de Nem rts..	125,000	11-16 June 18	1 5-16 June 14	11-16 June	1¾ May
Durham Hosiery Mills pref......100	170	52 June 16	52½ June 14	44½ Feb	57⅞ Feb
Eastman Kodak pref100	30	127½ June 16	127½ June 16	120⅞ Feb	127½ May
Elk Horn Coal pref..50	180	5½ June 17	6 June 14	5¼ June	14 Jan
Emerson Brantingham Cl B	100	1⅛ June 16	1⅛ June 16	1⅛ June	3½ Jan
Fash Pk Assoc pref.100	690	49 June 17	55½ June 16	49 June	80 Mar
Federa M & S pref.100	100	98 June 18	98 June 18	98 June	100½ Mar
Fourth Nat'l Inves...*	8,300	30 June 18	35¼ June 16	30 June	50 Apr
Fuller Co 2d pref....*	50	81¾ June 18	82½ June 17	80 Jan	86 Feb
Gamewell Co rights..	24,400	3-16 June 18	½ June 14	3-16 June	⅞ June
Gen Gas & Elec cl B..*	100	20 June 18	20 June 18	20 June	25 May
Gen Italian Edison....	4,300	34½ June 18	37 June 17	34½ June	44⅜ Feb
Gen Motors pref(5) w i*	14,700	92¾ June 18	94 June 14	92¾ June	96⅛ June
Debenture (6)......100	300	115⅜ June 19	115⅞ June 19	104½ Feb	115⅞ June
Gen Ry Signal pref.100	100	107 June 18	107 June 18	100¼ Jan	110 Mar
Gen Realty Utilities..*	16,000	11⅛ June 17	14½ June 14	11⅛ June	19⅜ Apr
Preferred.........*	2,600	87 June 19	92½ June 14	87 June	100 Apr
Gen Steel Castings pfd *	1,100	98 June 14	99⅝ June 16	98 June	101 Mar
Gold Dust pref.....*	100	107 June 16	107 June 16	100 Jan	109¼ June
Gold & Stock Teleg.100	50	115 June 20	115 June 20	101 Apr	115 June
Gotham Silk Hosiery— Pref ex-warr......100	340	72½ June 18	75 June 16	65 Jan	79 May
Greene Cananea Cop..*	10	77 June 17	77 June 17	77 June	89 Apr
Hackensack Water rts..	3,080	1⅜ June 14	1¾ June 17	1¼ June	1⅞ June
Helme (G W) pref...100	10	135 June 20	135 June 20	123¾ Jan	135 Apr
Hercules Powder......*	300	65 June 19	72⅛ June 16	65 June	85 Jan
Preferred........100	240	121⅛ June 18	123 June 16	117 Jan	123¾ June
Insuranshares ctfs...*	2,100	10¾ June 20	13 June 17	10¾ June	13 June
Internat Carriers Ltd..*	11,700	11 June 18	14 June 14	11 June	19¾ Mar
Internat Nickel pref 100	200	123 June 17	123 June 17	116 Feb	127 Apr
Internat Salt new....	13,800	41¼ June 19	45¾ June 20	41¼ June	45¾ June
Island CreekCoal pf 100	200	105 June 19	105 June 19	105 Jan	105 Jan
Kansas City Power & Lt 1st pref series B....*	90	113 June 18	113⅞ June 14	108 Jan	115 Mar
Kresge Dept Stores....*	600	8⅛ June 17	8⅛ June 17	7⅛ Apr	9 Mar
Preferred........100	20	45⅛ June 19	45⅛ June 19	45 May	62 Jan
Kresge (S S) Co pfd.100	110	112 June 17	115 June 14	108⅛ May	115 June
Laclede Gas........100	500	205 June18	215 June 16	200 Jan	237 Mar
Lehman Corp........*	26,500	69⅛ June 18	79⅛ June 14	69⅛ June	97¼ Apr
Liggett & Myers pf.100	300	140⅛ June 14	140⅛ June 14	138 Jan	142⅞ May
Lorillard Co pref...100	300	95 June 17	99 June 14	92⅛ Jan	99 May
MacAnd & Forbes pf100	50	96 June 20	96 June 20	93 Feb	100 Mar
Mallinson & Co pfd 100	80	66⅛ June 18	69 June 16	66⅛ June	80 Jan
Maracaibo Oil.......*	5,200	5 June 16	5⅞ June 16	5 June	10⅜ Apr
Marshall Field & Co...*	12,500	37 June 20	41⅛ June 14	37 June	48⅛ Apr
Mengel Co pref....100	10	80¾ June 20	80¾ June 20	80¾ June	92⅛ Feb
Metro Goldw Pic pf..27	500	24⅛ June 18	25 June 18	23⅛ Jan	26¾ May
Mexican Petroleum..100	20	174 June 20	177 June 17	174 June	180 June
Mid St Prod 1st pf.100	1,000	87 June 16	92 June 16	87 June	110 Feb
Milw El Ry & Lt pf.100	50	105⅛ June 20	105⅛ June 20	103 Jan	110 Jan
Nat Biscuit pref....100	300	145⅛ June 16	145⅛ June 16	142⅛ Jan	148 Mar
Nat Supply pref....100	100	114 June 20	115¼ June 18	113¼ May	115⅛ May
Neisner Bros........*	500	42⅛ June 20	45 June 18	42⅛ June	54 Apr
N Y Investors.......*	12,500	20 June 20	23⅛ June 16	20 June	32 Apr
Nor Amer Aviation....*	62,300	7⅛ June 18	10 June 14	7⅛ June	14⅞ Apr
Omnibus Corp pref.100	200	82 June 18	85 June 18	73⅛ Mar	85 June
Oppenh Collins & Co..*	900	36 June 17	43⅛ June 16	36 June	56 Apr
Outlet Co..........*	20	65 June 20	70 June 17	53 Jan	72 May
Park & Tilford......*	4,600	19⅛ June 17	24 June 14	19⅛ June	35¾ Apr
Penick & Ford pref.100	10	110 June 19	110 June 19	107 Jan	110 Jan
Penn Coal & Coke...50	1,100	6⅛ June 19	9 June 19	6⅛ June	12⅛ Mar
Peoples Drug Sts pf...*	100	103⅛ June 18	103⅛ June 18	103⅛ June	107⅛ May

STOCKS. Week Ended June 20.	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.
Petroleum Corp of Am *	85,100	19 June 18	24⅜ June 14	19 June	27¼ June
Phila Co 5% pref......	10	50⅜ June 19	50⅜ June 19	47 Jan	50⅜ June
Phillips Petroleum rts..	45,700	1-64 June 14	⅛ June 14	1-64 June	1⅞ May
Phoenix Hosiery pref..	100	85 June 19	85 June 19	80 Apr	86 Apr
Pierce-Arrow Co pf.100	700	69 June 19	75 June 14	69 June	82 Apr
Pittsb Steel pref...100	30	96 June 18	97 June 18	96 June	103 Jan
Pittsb Ter Coal pf..100	10	40 June 18	40 June 18	36 Mar	45 Jan
Postal Tel & Cab pf.100	400	93⅞ June 20	95 June 16	93⅞ June	103 Jan
Produc & Refiners Corp Preferred..........50	460	30 June 18	34 June 16	30 June	40 Mar
Pub Ser of N J pf (5)..*	4,200	91¾ June 18	97½ June 14	91¾ June	97½ June
Reo Motor Car ctfs..10	200	6 June 18	7½ June 20	6 June	7½ June
Revere Cop & Brass A.*	600	60¼ June 17	65¼ June 16	60¼ June	72 Jan
Reynolds Metal......*	7,500	24 June17	29¾ June 14	24 June	34¾ Apr
Shell Transp & Trad.£2	40	44⅛ June 17	44⅛ June 17	42⅝ Feb	48⅝ Apr
Skelly Oil pref.....100	4,000	90½ June 20	94 June 14	90½ June	99¾ June
Sloss-Sheff St & Ir..100	500	24½ June 18	26 June 14	24½ June	56½ Mar
Preferred.......100	380	47 June 18	53 June 14	47 June	82 Mar
Southern Dairies cl A.*	300	20 June 19	21¾ June 16	18¼ Jan	27 Mar
Spear & Co..........*	40	7¼ June 19	7¼ June 19	6 Jan	10½ Feb
Preferred........100	230	78¼ June 19	78¼ June 19	71 Jan	81 May
Stand Gas & Elec pf(6)*	1,600	99½ June 20	100¾ June 14	99½ June	100¾ June
Preferred (7)......*	600	111½ June 17	111¾ June 19	110½ May	113½ June
Stand Oil of Kansas..25	11,800	29 June 17	37¼ June 14	29 June	49 Apr
So Porto Rico Sug pf100	240	105 June 17	108¼ June 18	105 June	121 Jan
Superheater..........	3,300	40 June 19	43½ June 19	40 June	43½ June
Thermoid Co.........*	13,800	18⅛ June 18	22¼ June 18	18⅛ June	26⅞ May
Third Nat. Invts.....*	2,800	25 June 18	32 June 14	25 June	46¾ Apr
Thompson Products..*	4,200	20 June 18	26 June 14	20 June	39⅜ Apr
Thompson-Starrett...*	8,800	9¾ June 17	13¼ June 14	9¾ June	18⅛ Mar
Preferred..........*	2,300	41⅛ June 17	43¾ June 14	40 Jan	49⅝ Mar
Tob Prod div ctfs A..10	800	5¾ June 18	6 June 14	2⅝ Apr	6½ Jan
Div ctfs B..........	1,200	5¾ June16	6 June 16	3½ Jan	6½ Jan
Div ctfs C..........	400	5¾ June 17	6 June 16	2¾ Jan	6 June
Unit Cig Stores new.10	5,100	6½ June 19	7½ June 16	6½ June	8½ June
United Dyewood....100	20	6 June 19	6 June 19	5¼ Jan	11 Feb
Preferred........100	20	53¾ June 18	56 June 20	50 Mar	58 June
Unit Pce Dye Wks pf100	100	100½ June 17	100½ June 17	97 Jan	114 Mar
U S Tobacco pref...100	10	125 June 20	125 June 20	122¾ Mar	125¼ May
Univ Leaf Tob pref.100	120	110 June 18	110 June 18	103¾ Jan	115 Mar
Van Raalte..........*	80	16½ June 17	16½ June 17	16½ May	22 Jan
Preferred (6).....100	20	48 June 19	49 June 19	48 May	54½ Jan
Va Iron Coal & Coke100	70	13⅛ June 16	13⅛ June 16	12 Jan	14¼ May
Webster Eisenluhr pf100	140	60 June 19	65 June 17	51¼ Jan	70 May
Wrigley Co..........*	5,100	69⅝ June 18	72 June 14	67⅞ Apr	73¼ June
Youngstwn Sheet & T Dissented Blask Stpd	200	130 June 17	130 June 17	130 June	130 June

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 14	June 16	June 17	June 18	June 19	June 20
First Liberty Loan 3½% bonds of 1923-47.. (First 3½)............	High	100 28/32	101	101 2/32	100 30/32	100 31/32	101 4/32
	Low-	100 28/32	100 28/32	100 30/32	100 28/32	100 29/32	100 30/32
	Close	100 28/32	101	101 2/32	100 30/32	100 30/32	101
Total sales in $1,000 units...		6	96	63	271	65	146
Converted 4% bonds of 1932-47 (First 4s)....	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102	102 3/32	102 5/32	102 1/32	102 3/32	102 7/32
	Low-	101 30/32	102	102	102	102	102 1/32
	Close	102	102	102 5/32	102 1/32	102 3/32	102 4/32
Total sales in $1,000 units...		139	53	15	30	32	44
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)......	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38.. (Fourth 4¼s)........	High	102 22/32	102 25/32	102 26/32	102 26/32	102 25/32	102 29/32
	Low-	102 20/32	102 21/32	102 23/32	102 22/32	102 22/32	102 23/32
	Close	102 22/32	102 24/32	102 22/32	102 25/32	102 25/32	102 23/32
Total sales in $1,000 units...		101	378	216	125	50	161
Treasury 4¼s, 1947-52............	High	----	113 3/32	113	112 29/32	112 29/32	113 4/32
	Low.	----	113 2/32	112 30/32	112 28/32	112 28/32	112 30/32
	Close	----	113 2/32	112 30/32	112 29/32	112 29/32	112 30/32
Total sales in $1,000 units...		----	24	36	58	11	61
4s, 1944-1954............	High	----	108 25/32	----	108 20/32	108 18/32	109
	Low.	----	108 23/32	----	108 17/32	108 18/32	108 20/32
	Close	----	108 25/32	----	108 17/32	108 18/32	108 20/32
Total sales n $1,000 units...		----	53	----	26	14	26
3¾s, 1946-1956.........	High	----	----	106 10/32	106 3/32	106 2/32	106 5/32
	Low.	----	----	106 10/32	106 1/32	106 2/32	106 4/32
	Close	----	----	106 10/32	106 1/32	106 2/32	106 5/32
Total sales in $1,000 units...		----	----	1	26	2	61
3⅜s, 1943-1947.........	High	101 20/32	101 23/32	101 23/32	101 22/32	101 21/32	101 26/32
	Low.	101 20/32	101 20/32	101 20/32	101 16/32	101 20/32	101 25/32
	Close	101 20/32	101 21/32	101 20/32	101 22/32	101 20/32	101 25/32
Total sales in $1,000 units...		2	131	6	4	2	102
3⅜s, 1940-1943.........	High	101 12/32	101 17/32	101 13/32	101 20/32	[illegible]1 16/32	101 20/32
	Low.	101 12/32	101 13/32	101 13/32	101 12/32	[illegible]1 16/32	101 20/32
	Close	101 12/32	101 17/32	101 13/32	101 20/32	[illegible]1 17/32	101 20/32
Total sales in $1,000 units ..		2	2	3	3	5	5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s..101 26/32 to 101 28/32
75 4th 4¼s..102 20/32 to 102 23/32
1 Treas. 4¼s..112 12/32 to 112 12/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16@4.85 13-16 for checks and 4.85 29-32@4.86 for cables. Commercial on banks, sight, 4.85½@4.85⅝, sixty days, 4.83⅛@4.83½, ninety days, 4.82⅛@4.82 7-16, and documents for payment, 4.82⅝@4.83½. Cotton for payment, 4.85⅛ and grain for payment, 4.85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 7-16@3.92⅝ for short. Amsterdam bankers' guilders were 40.17½@40.19 for short.

Exchange for Paris on London, 123.76, week's range, 123.81 francs high and 123.75 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week..........	4.85 13-16	4.86
Low for the week..........	4.85½	4.85¾
Paris Bankers' Francs—		
High for the week..........	3.92⅝	3.92 11-16
Low for the week..........	3.92¼	3.92⅜
Germany Bankers' Marks—		
Highrfor the week..........	23.85½	23.86
Low for the week..........	23.83	23.85
Amsterdam Bankers' Guilders—		
High for the week..........	40.20	40.21½
ow for the week..........	40.17½	40.18⅜

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 14.		Monday. June 16.		Tuesday. June 17.		Wednesday. June 18.		Thursday. June 19.		Friday. June 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.		PER SHARE Range Since Jan. 1. 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	
215	216	206 3/4	214 3/4	205	213	206	210	210 1/4	214 7/8	211 1/2	215	16,600	Atch Topeka & Santa Fe 100	205	June 17	242 1/2	Mar 29	195 1/8	Mar	298 5/8	Aug
106 1/8	106 1/8	106 1/8	106 1/8	106	106	106	106	105 1/2	106 1/2	106 3/8	106 3/4	1,700	Preferred 100	102 5/8	Jan 3	107	May 7	99	May	104 7/8	Dec
*160	163	160	160 1/4	158 1/2	160	157	158	156 1/2	157 1/4	156	156	3,400	Atlantic Coast Line RR 100	156	June 20	175 1/2	Mar 18	161	Nov	209 1/2	July
105	107 3/4	101	104 1/8	100 1/2	106	101	103	101 1/4	104	102	105	21,900	Baltimore & Ohio 100	100 1/2	June 17	122 3/8	Mar 31	105 1/4	Nov	145 1/8	Sept
*82 1/2	83 1/8	*82 1/2	83 1/8	82 1/2	82 1/2	82 1/2	82 1/2	*82 3/8	83 1/8	82 1/4	82 1/4	600	Preferred 100	78 1/4	Feb 10	84 1/2	May 14	75	June	81	Dec
74	74	68	73	69	70	68	70	68	68	70	70	2,000	Bangor & Aroostook 50	63	Jan 3	84 1/2	Mar 29	55	Oct	90 5/8	Sept
*113	116	*113 1/2	116	112 1/2	112 5/8	*112 1/2	113	*112 1/2	113	*112 1/2	113	30	Preferred 100	109	Feb 28	116 1/4	June 4	y103 1/4	Oct	115	Sept
90	90	86	88	*80	86	*----	85	*80	86	*80	86	300	Boston & Maine 100	86	June 16	112	Feb 8	85	Apr	145	July
*13	14	13	13	13	13	13	13	13	13	13 1/8	13 3/8	2,700	Brooklyn & Queens Tr No par	10	Jan 11	15 7/8	May 22	7	Nov	15	Dec
*60 1/4	64	62 7/8	62 7/8	60 1/8	60 1/8	60	60 1/2	60 1/2	60 1/2	61	61	1,100	Preferred No par	53	May 3	66 1/2	May 29	44	Nov	65	Sept
*65	67	63 1/8	66 1/8	62	64 1/2	58 3/8	62	61 3/8	63 1/2	64	65 7/8	21,000	Bklyn-Manh Tran v t c No par	58 3/8	June 18	78 3/8	Mar 18	40	Oct	81 7/8	Feb
*91	93 1/2	91	91	*91	93	91	91	91	91	*90	91	800	Preferred v t c No par	84 7/8	Jan 6	94	May 29	76 1/2	Nov	92 5/8	Feb
19	19 1/8	16	17	15	16	12	15	11	12 7/8	12 7/8	15	6,200	Brunswick Term & Ry Sec 100	11	June 19	33 5/8	Apr 23	4 1/2	Oct	44 1/8	Jan
196 3/8	200	193	195 5/8	190 1/8	193	188 1/8	192	189 1/8	191 1/2	190 3/8	193 1/2	14,400	Canadian Pacific 100	187 5/8	Jan 3	226 3/4	Feb 10	185	Dec	269 7/8	Feb
178 1/2	179 1/2	174 1/4	179	174	180	172 1/4	179 3/4	173	181	175	181	17,300	Chesapeake & Ohio 100	172 1/4	June 18	241 3/4	Mar 28	160	Nov	279 3/4	Sept
*5 1/4	5 5/8	5	5	5	5 1/4	5	5	5	5	5	5 5/8	2,000	Chicago & Alton 100	4 1/4	Jan 8	10	Apr 2	4	Nov	19 3/4	Feb
5 1/2	5 1/2	5 1/2	6	5	5 1/8	5	5	5	5	*5	5 1/4	1,600	Preferred 100	5	June 17	10 5/8	Apr 11	3 1/2	Nov	25 3/4	Feb
*14	20	*----	20	*14	20	*12	20	*----	20	*----	20	------	Chic & East Illinois RR 100	14 1/4	Jan 7	28	Mar 26	15	Dec	43	Feb
36	36	35	35	*30	35	*30	35	*27	35	*25	35	300	Preferred 100	35	June 16	52 7/8	Mar 26	36 3/4	Dec	66 7/8	Feb
11 5/8	11 3/4	9	11 1/2	9 1/8	10 3/4	9	10 1/4	8 7/8	9 7/8	9 1/4	10	31,900	Chicago Great Western 100	8 7/8	June 19	17 3/4	Mar 31	7	Nov	23 7/8	Feb
*41	41 1/2	38 1/2	40 1/4	38 1/8	38 3/4	31 1/4	37 7/8	32 1/8	34 3/4	32 3/8	34	15,300	Preferred 100	31 1/4	June 18	52 3/8	May 16	17 1/2	Nov	63 5/8	Jan
16 1/2	17 5/8	14 1/2	16 1/8	13 5/8	15 3/8	13 3/4	14 5/8	13 1/4	14 3/4	14	15	34,100	Chicago Milw St Paul & Pac	13 1/4	June 19	26 3/8	Feb 7	16	Nov	44 7/8	Aug
25 5/8	27	22 1/2	25 1/2	22 1/8	24 3/4	20 1/2	24	22 3/8	23 7/8	22 1/2	23 5/8	46,100	Preferred new	20 1/2	June 18	46 1/4	Feb 10	28 1/2	Nov	68 5/8	Sept
75	76	73 3/8	74 3/4	72 1/2	75 3/4	71 1/2	74	72 7/8	73 3/4	73	74	11,900	Chicago & North Western 100	71 1/2	June 18	89 7/8	Feb 8	75	Nov	108 1/2	Aug
*133	138	*133	138	*133	138	*133	139	*135	138	*132 1/2	135 1/2		Preferred 100	135 1/2	June 12	140 3/4	June 3	134	Apr	145	Feb
105	105	105	105 1/2	105	106 1/2	104	105 1/2	103 3/8	103 1/2	103 3/8	103 1/2	9,400	Chicago Rock Isl & Pacific 100	103 3/8	June 19	125 1/8	Feb 14	101	Nov	143 1/2	Sept
105 1/2	105 1/2	105	105	105	105	105 1/2	106	*105 1/2	108	105 5/8	105 5/8	600	7% preferred 100	105	June 16	110 3/8	Mar 20	100	Nov	109	Oct
98	98	*98	100	99	99	99 7/8	100	*99 1/4	100 1/4	99 1/8	99 1/8	600	6% preferred 100	z98	June 6	108	Feb 7	94 7/8	Nov	103 1/4	Nov
*67	77 1/2	66	66	66	66	65	65	*61	77 1/2	*66	82	300	Colorado & Southern 100	65	June 18	95	Feb 13	86 1/4	Dec	135	July
*80	82	*76	80	*77	80	*75	80	80	80	*77	80	90	First preferred 100	68 3/4	Jan 3	80	June 19	65 1/2	Oct	80	Jan
*67	68	*63	68	*63	68	*63	64 3/4	*63	68	*63	68	------	Second preferred 100	65	Jan 23	75	Apr 23	64	Apr	72 1/2	Mar
59	59	58	59	57	57	53	56	55	57	57	57	3,800	Consol RR of Cuba pref 100	49	Jan 2	62	Apr 10	45	Nov	70 5/8	Jan
*165	169	160 1/4	163 1/4	157 1/2	160	156 1/4	158 1/2	155 5/8	156 1/4	155	158	4,800	Delaware & Hudson 100	155	June 20	181	Feb 8	141 1/2	Oct	226	July
116 1/2	116 1/2	113 5/8	116 1/4	111 1/2	114	110 1/4	113 3/4	111 1/4	114 1/2	113 1/4	114 1/4	12,600	Delaware Lack & Western 100	110 1/4	June 18	153	Feb 8	120 1/4	June	169 3/4	Sept
62 1/2	62 1/2	57	61 1/2	57	58	58 1/2	59	57	57	*55	57	1,100	Denv. & Rio Gr West pref 100	57	June 16	80	Mar 28	49	Oct	77 3/4	Feb
38 1/2	39 1/2	37 5/8	38 7/8	36 3/4	38	35 1/8	36 3/4	35 1/2	38 1/8	37 3/4	39 1/4	44,900	Erie 100	35 1/8	June 18	63 3/4	Feb 14	41 1/2	Nov	93 1/2	Sept
*60	63	59	59 5/8	59	59	56	58	55 1/4	55 1/4	56	56	1,800	First preferred 100	55 1/4	June 19	67 5/8	Feb 19	55 1/2	Nov	66 1/4	July
*56	57	55	56	*53	58 3/4	54	54	54	54	*53	54	500	Second preferred 100	54	June 18	62 1/2	Feb 19	52	Nov	63 7/8	July
87 3/4	88	84	85 3/8	84 1/2	87	85	85 1/2	83 1/2	83 3/4	82 1/4	82 1/2	3,200	Great Northern preferred 100	82 1/4	June 20	102	Mar 29	85 1/4	Nov	128 1/4	July
84 1/2	84 1/2	81 1/2	82 1/8	82	82	81	82	79 3/4	80 1/2	80	81	5,900	Pref certificates 100	79 3/4	June 19	99 1/4	Feb 21	85 1/2	Nov	122 1/4	July
*35	36	31 1/8	35	29 3/8	32	29 5/8	32 1/2	30 7/8	34	33 7/8	33 7/8	7,600	Gulf Mobile & Northern 100	29 3/8	June 17	46 1/2	Feb 17	18	Nov	59	Feb
95 3/4	95 3/4	95	95 1/8	95	95	*90	94	*90	94	*90	94	700	Preferred 100	94	Jan 14	98 1/4	Mar 10	70	Nov	103	Jan
*3 7/8	4 1/4	3 7/8	3 7/8	*1	4 1/4	*1	4	*1	1 1/4	*1 1/4	4	100	Havana Electric Ry No par	3 7/8	May 10	8 1/8	Jan 17	6 1/2	Dec	11 1/2	Apr
----	----	*----	57	----	----	----	----	*50	----	----	----	------	Preferred 100	58	May 9	72	Jan 2	55	Feb	73 3/4	Dec
*361	----	*350	----	*350	----	*350	----	*350	----	*350	----	------	Hocking Valley 100	450	Jan 25	525	Mar 29	370	Nov	600	Oct
*46	47	42	45	41 5/8	45 3/4	42 1/8	44 1/8	44 1/2	44 3/4	43	44 3/4	12,400	Hudson & Manhattan 100	41 5/8	June 17	53 5/8	Mar 25	34 1/2	May	58 3/8	Jan
121 1/4	121 1/4	117	121	114	118	115 1/4	118	116 3/4	117	116 1/2	118	6,100	Illinois Central 100	114	June 17	136 3/4	Apr 22	116	Nov	153 1/2	July
75	75	*74	75	*71	75	71 1/2	71 1/2	*71	75	*71	75	50	RR Sec Stock certificates	70	Jan 2	77	May 13	70	Nov	80 1/8	Feb
26	26 1/2	25 1/8	26	24 7/8	25 1/8	23 7/8	25	23 3/4	27 1/8	24	24	19,200	Interboro Rapid Tran v t c 100	20 5/8	Jan 3	39 1/2	Mar 18	15	Oct	58 5/8	Feb
*23 3/8	28	*22 3/8	25	25	25	*23 3/4	23 7/8	23 7/8	23 7/8	*23 1/2	24	100	Int Rys of Cent America 100	23 7/8	June 19	32 1/2	Jan 16	25	Nov	59	Jan
*70 1/8	73	*70 1/8	73	*70 1/2	73	70 1/8	70 1/8	*68 1/8	73	*68 1/8	73	20	Preferred 100	61 3/4	Jan 2	73 3/4	May 7	61 1/4	Dec	80 1/4	Jan
*69 1/8	70	68 1/8	69 1/8	67 1/2	68	67 1/8	67 1/8	65	67 1/2	62 3/8	63 1/2	6,000	Kansas City Southern 100	62 3/8	June 20	85 3/8	Mar 29	60	Oct	108 7/8	July
*68	68 7/8	*68	68 7/8	68	68 1/4	*67 3/4	69	*67 3/4	69	*67 3/4	69	200	Preferred 100	67 1/8	Jan 6	70	Apr 16	63	Nov	70 1/2	Jan
71 1/4	71 1/4	67	69 1/4	66	68 1/2	64	65 1/4	63 1/4	65	63 5/8	65	4,800	Lehigh Valley 50	63 1/4	June 19	84 7/8	Mar 31	65	Nov	102 1/4	Feb
133	133	130 1/4	133	130 1/2	130 1/2	127 1/2	130	129 3/4	131	130	133	2,800	Louisville & Nashville 100	127 1/2	June 18	138 1/2	Apr 4	110	Oct	154 3/4	Sept
27 1/4	27 1/2	25 1/8	27 1/2	25 1/4	27	24 1/4	25 1/8	25 1/8	26 1/2	27 1/2	27 1/2	8,800	Manhat Elev modified guar 100	24 1/4	June 18	40 1/2	Mar 18	24	Oct	57 1/2	Jan
*21	23 1/4	21	21	20 1/2	20 1/2	20	20	*19	20	*19	20	500	Market St Ry prior pref 100	17	Jan 16	25 1/2	Feb 13	14 1/2	Nov	39 1/2	Jan
*1 1/4	1 3/8	*1 1/4	1 3/8	*1 1/4	1 3/8	1 1/4	1 1/4	1 1/8	1 1/8	1 1/8	1 1/8	1,500	Minneapolis & St. Louis 100	1 1/8	June 19	2 1/8	Apr 5	1 1/4	Nov	3 3/4	Jan
*20	28	*20	24	*15	25	*15	25	*15	25	*15	25	------	Minn St Paul & S S Marie 100	27 1/2	May 14	35	Feb 7	35	May	61 1/2	Sept
*54 1/2	58 1/4	*54 1/2	55 7/8	54 1/2	54 3/4	54 1/2	54 1/2	*40	50	*40	50	40	Leased lines 100	54	Jan 3	59 1/2	Feb 21	51	Dec	66	Jan
43 1/2	44 1/8	38 1/4	43	38 1/8	39 3/4	35 3/8	39	36 1/4	38 3/8	36 1/2	39 1/8	64,400	Mo-Kan-Texas RR No par	35 3/8	June 18	66 5/8	Apr 14	27 1/8	Nov	65 3/4	July
103 1/2	103 1/2	101	103 3/4	100	101 3/8	100 5/8	102	100 1/2	100 5/8	100	100 1/2	8,700	Preferred 100	100	June 17	108 3/8	Mar 27	93 7/8	Nov	107 1/2	Apr
*72 3/4	75	69 1/8	73	65 3/4	67	65	67	65 1/2	67 3/4	67 5/8	67 3/4	4,700	Missouri Pacific 100	65	June 18	98 1/2	Mar 6	46	Nov	101 3/8	July
*125	129	123 3/4	125	120 1/8	123 1/2	121	124 3/4	121 1/2	124 7/8	122 1/2	123 1/2	5,800	Preferred 100	120 1/8	June 17	145 1/2	Mar 6	105	Nov	149	Oct
*82	85	*82	85	*81 3/4	85 3/4	*81 3/4	85 3/4	*81 3/4	85 3/4	82	82	20	Morris & Essex 50	81 3/4	Jan 29	84	Apr 11	75 3/8	Oct	86 5/8	Jan
*119	120 3/4	*119	120 3/4	119	119	119	119	118	119	*119	120 1/2	510	Nash Chatt & St Louis 100	118	May 9	132	Mar 25	173	Nov	240	Aug
*7/8	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	------	Nat Rys of Mexico 2d pref 100	3/4	Feb 5	1 1/4	Jan 11	1	Oct	3 5/8	Jan
165	166	159 3/8	163 1/2	159 1/8	161 3/4	155 1/4	160 1/2	158 1/4	162 3/4	157	162 7/8	63,600	New York Central 100	155 1/4	June 18	192 3/4	Feb 14	160	Nov	256 1/2	Aug
105 1/4	107	97	104	95	97	95	97	96 1/2	96 1/2	99 1/2	99 1/2	3,200	N Y Chic & St Louis Co 100	95	June 17	144	Feb 10	110	Nov	192 3/8	Aug
109	109 3/8	*108 1/2	109 1/2	108 3/4	108 3/4	*103	107	107 3/4	108 1/4	*106	108 1/2	1,500	Preferred 100	107 3/4	June 19	116 3/4	May 14	100	May	110	Dec
212	215	198 1/2	207	191	197 1/2	178 3/4	192	181	192	196	205	690	N Y & Harlem 50	178 3/4	June 18	324	Feb 3	155	Oct	379	Jan
108 5/8	109	106 1/2	108 1/2	105 1/2	107 3/8	104	107	104	106 7/8	105 1/2	107	43,400	N Y N H & Hartford 100	104	June 18	128 1/8	Mar 29	80 7/8	Jan	132 1/2	Oc
118 7/8	119 1/4	117 1/2	118 1/4	*118 1/2	123	116	118 3/8	116 1/8	116 1/2	116 1/2	118	1,800	Preferred 100	116	June 18	135 1/2	Mar 21	114 5/8	Jan	134 3/4	Aug
*11	11 1/2	10 3/4	11	10 1/8	10 5/8	8 1/2	10 3/8	9	10	10	10	6,300	N Y Ontario & Western 100	8 1/2	June 18	17 3/4	Mar 31	8	Nov	32	Feb
*2	2 1/4	*2	2 1/4	1 3/4	2	*1 1/2	2 1/4	*1 1/2	2	*1 1/2	2	200	N Y Railways pref No par	1 3/4	June 17	4 1/8	Jan 16	1 1/2	Dec	9 7/8	Feb
*1	1 7/8	*1	1 7/8	*1	1 7/8	*1	1 7/8	*1	1 7/8	*1	1 7/8	------	N Y State Rys 100	1	June 4	2 1/2	Feb 6	1	Oct	14 1/4	Mar
*15 1/8	17	*15 1/8	16	15	16	15	15	*----	15	*10	15	1,200	Norfolk Southern 100	15	June 17	33 1/2	Feb 27	14 1/2	Dec	48 1/2	Feb
229 3/4	229 3/4	224	226	222	223	221 1/4	225	222 1/2	222 1/2	223	223 3/4	5,800	Norfolk & Western 100	221 1/4	June 18	265	Feb 18	191	Jan	290	Sept
*86	88	86	86	86	86	*85 1/2	88 1/2	*85 1/2	88 1/2	*85 1/2	88 1/2	80	Preferred 100	83	Feb 3	88 1/4	May 29	82	Nov	87 1/4	May
76	77	73 7/8	75 7/8	73 3/4	76 7/8	70 1/8	76	73 1/8	75	75	76 1/2	6,900	Northern Pacific 100	70 1/8	June 18	97	Feb 21	75 1/8	Nov	118 7/8	July
74 5/8	75	72 1/2	74 1/2	71 7/8	73 1/8	71	72 1/4	71 1/4	73	72	73	7,600	Certificates 100	71	June 18	96 3/8	Feb 21	75	Nov	114 5/8	July
*12	14	13	13	*10	15	*8	14	*8	14	*8	14	100	Pacific Coast 100	7	Jan 3	19 7/8	Apr 9	4 7/8	Dec	43	Feb
74 3/8	75 1/4	72 1/2	73 3/4	72 1/8	73 3/4	70 3/8	73	70 1/2	72 1/2	71 5/8	72 7/8	50,100	Pennsylvania 50	70 3/8	June 18	86 5/8	Mar 31	72 1/2	Mar	110	Aug
*13	17	*12	17	*12	15	*12	15	*11	14	*11	14	------	Peoria & Eastern 100	15	June 13	24 1/2	Mar 31	17	Dec	35	July
*130	137	130	130	*130	137	130	131 1/2	130	130	*131 1/2	137	1,100	Pere Marquette 100	130	June 16	164 1/2	Apr 10	140	Nov	260	Aug
100	100	100	100	100	100	99 1/2	99 1/2	99 5/8	99 5/8	*99 1/2	100	190	Prior preferred 100	94 3/4	Jan 31	101	May 17	94	Nov	101	Mar
*95 3/4	98	*95 3/4	98	*95 3/4	98	*95 3/4	98	*95 3/4	98	*95 3/4	98	------	Preferred 100	95	Jan 7	99	Apr 15	90	Nov	97	Jan
*90	101	90	90	*80	90	*80	90	*85	90	94 1/2	95 7/8	400	Pittsburgh & West Va 100	90	June 16	121 3/4	Feb 11	90	Nov	148 3/4	Jan
111	111	109	111	108	109	108	109	109 1/2	109 1/2	*108 1/2	108 7/8	7,800	Reading 50	108	June 17	141 1/2	Feb 6	101 1/2	May	147 3/4	Sept
*49	50	*49	50	49	49	*48	50	*48	50	48 1/4	48 1/4	500	First preferred 50	44 1/8	Mar 11	53	Feb 21	41 1/2	Apr	50	Sept
*49	51	48	49	49	49	49	49	z49 1/2	49 1/2	48 1/4	48 1/4	1,100	Second preferred 50	47 3/4	Jan 4	57	Feb 6	43 5/8	May	60 3/4	Sept
*41	52 1/8	*40	50	*41	52 1/8	*41	52 1/8	42	42	*41	50	100	Rutland RR pref 100	42	June 19	67 3/4	Mar 5	49 7/8	Oct	74 1/4	Sept
104 3/8	104 3/4	100	104	99 3/4	101	98 1/2	99	99 3/4	100	100	100	5,200	St Louis-San Francisco 100	98 1/2	June 18	118 7/8	Mar 27	101	Nov	133 3/4	Aug
*98 1/4	99	97 3/4	98	97	97 7/8	97	97	96 1/2	97 1/2	97 1/2	97 1/2	1,700	1st pref paid 100	92	Jan 2	101	Apr 2	87	Nov	96 1/2	Feb
64	64	63	63 3/8	61 5/8	63	58 1/8	62	58 1/2	59 5/8	60	60	4,900	St. Louis Southwestern 100	58	May 5	76 3/4	May 16	50	Nov	15 3/4	Feb
*84 3/4	90	*84 3/4	89	*84 3/4	88	88	88	89	89	*85	88 1/2	300	Preferred 100	85	June 7	90 1/4	May 21	84	Oct	94	Apr
7	7	6 1/4	7	6	6 1/4	6	7 1/4	6 1/2	6 1/2	6 5/8	7 1/4	9,400	Seaboard Air Line 100	6	June 17	12 1/2	Feb 15	9 1/8	Dec	21 3/4	Mar
*16	19	*15	20	*15	20	*15	20	*14	20	*15	20	------	Preferred 100	20 3/4	May 12	28	Feb 7	16 1/4	June	41 3/8	Oct
115	116 1/2	112 1/2	115 1/2	114	115	111	113	112 1/2	113 1/4	111	113 1/2	11,800	Southern Pacific Co 100	111	June 18	127	Feb 10	105	Nov	157 1/2	Sept
106 5/8	107	105 1/4	106 1/2	103 1/8	106	103 1/8	105 1/2	103 5/8	104 3/4	102 5/8	105	15,400	Southern Railway 100	101 1/8	May 1	136 3/4	Jan 13	109	Nov	162 1/8	Sept
*98	98 3/8	*98	98 1/2	98 1/8	98 1/8	*98	98 3/8	98 5/8	98 5/8	98 1/4	98 1/4	400	Preferred 100	97 1/2	May 1	101	Mar 20	93	June	100	Dec
*118 3/4	140	*115 3/4	128	*115 3/4	135	*117	125	*117	140	*116	140	------	Texas & Pacific 100	117	Jan 6	145	Apr 24	115	Nov	181	Mar
8 1/2	8 1/2	7	8	7 1/2	7 1/2	6 1/2	7	7	7	7 1/4	9	3,500	Third Avenue 100	6 1/2	June 18	15 1/2	Mar 20	6 1/2	Nov	39	Feb
*15 3/4	17	14 1/2	15 3/4	13 1/2	13 1/2	13 1/2	13 5/8	12 1/2	12 1/2	10 1/2	12	1,300	Twin City Rapid Transit 100	10 1/2	June 20	31 1/2	Jan 29	20 1/4	Dec	58 1/4	Jan
*65	70	*65 1/4	70	*65 1/4	70	*65 1/4	70	65 1/4	65 1/4	63 1/4	63 1/4	30	Preferred 100	63 1/4	June 20	79	Feb 3	75	Dec	100	Jan
220	220	212 1/2	218 1/2	212 1/2	215	208 5/8	214 1/2	210 1/4	215	210 1/4	215 3/4	8,900	Union Pacific 100	208 3/8	June 18	242 3/4	Mar 29	200	Nov	297 5/8	Aug
*86	87	86	86	85 5/8	85 5/8	85 1/2	85 1/2	85 3/8	85 3/8	84 1/2	85 3/8	1,200	Preferred 100	82 1/4	Jan 17	86 1/2	Mar 29	80	Nov	85 1/2	Sept
38 1/2	39 3/4	35	39 1/4	33 1/8	35 3/4	33	35 1/2	33	35 1/4	33 3/4	36 1/4	11,100	Wabash 100	33	June 18	67 3/8	Apr 8	40	Nov	81 3/8	Jan
77	77	75	75	*74	76	75	75	*73	75	*73	75	300	Preferred A 100	75	June 11	89 1/4	Apr 8	82	Nov	104 7/8	Jan
24 5/8	25 7/8	22 1/8	24 1/2	21 1/4	23 7/8	18 5/8	22	19 3/4	23 1/8	20 3/8	23 7/8	37,800	Western Maryland 100	18 5/8	June 18	36	Mar 29	10	Oct	54	Feb
*24	30	*21	24 1/2	*21	27	*18	22 1/2	20 1/2	21 1/8	*21 1/4	24	200	Second preferred 100	20 1/2	June 18	38	Mar 29	14 5/8	Nov	53 1/2	Feb
*21	24 3/4	20	21	19 1/4	19 3/4	17 1/8	18 1/8	17	18	18 3/4	20	2,300	Western Pacific 100	17	June 19	30 1/2	Mar 29	15	Oct	41 7/8	Mar
45 1/8	45 1/8	42 1/8	43 1/2	41 3/4	42 1/8	40	42 3/4	39 3/4	41 3/4	*40 3/8	42	4,100	Preferred 100	39 3/4	June 19	53 1/2	Mar 19	37 1/2	Nov	67 3/4	July
													Industrial & Miscellaneous								
28 1/4	29 1/2	28	29	27	28	26	27	25 1/2	26 1/2	26	26	5,300	Abitibi Pow & Pap No par	22	Jan 18	42 1/8	Apr 9	34 1/4	Dec	57 1/8	Aug
*79	81	*78	81	78	78 1/4	77	77	*76	80	*76	80	400	Preferred 100	64 7/8	Jan 17	86 1/2	Apr 3	69	Nov	88 5/8	Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights. a Ex-dividend & ex-rights.

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 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.	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 (Con.) Par	$ per share	$ per share	$ per share	$ per share
*51 52	*48 51	*48½ 52	48 48	46½ 47¼	48 50½	1,000	Abraham & Strauss No par	45 Jan 2	66 Apr 21	43 Dec	159½ Jan
*108½ ----	*108½ 110	*108½ 110	108½ 108½	*108 110	*108 110	20	Preferred 100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
27¼ 28	25 26⅝	23½ 24⅞	21⅞ 23⅜	22⅜ 24⅝	23⅛ 25⅞	84,500	Adams Express No par	21⅞ June 18	37⅜ Mar 31	20 Nov	34 Nov
*91 93¼	*91 93¼	90¾ 90¾	89½ 90	89½ 89½	*88 90	400	Preferred 100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
29⅛ 29⅞	28½ 28½	27½ 28	27 27¼	*26½ 27½	27½ 28½	1,800	Adams Millis No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
11¼ 11½	9 11¾	8 10	9 9¾	9½ 10⅜	10½ 10⅞	6,500	Advance Rumely 100	8 June 17	23¼ Jan 24	7 Oct	104⅞ May
*24 28	24 24	20 22	16 19	18 22¼	19 21	2,300	Preferred 100	16 June 18	41¼ Jan 29	15 Oct	119 May
*⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	1,200	Ahumada Lead 1	½ Jan 4	1⅜ Mar 28	⅜ Dec	4⅞ Feb
134⅛ 139⅜	125⅝ 133⅛	125⅛ 129⅞	119½ 126⅛	122 127⅞	120⅛ 129⅜	66,900	Air Reduction, Inc No par	118 Jan 22	156⅜ June 2	77 Nov	223⅜ Oct
*23½ 24⅞	22 23½	19½ 21¼	18 20	19½ 20⅝	x19 20⅜	6,100	Air-Way Elec Appliance No par	18 June 18	36 Mar 24	18⅛ Dec	48⅞ May
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1 1¼	1 1¼	1¼ 1¼	5,100	Ajax Rubber, Inc No par	1 June 18	2½ Jan 9	1 Dec	11¼ Jan
5¼ 5½	5 5¼	5 5½	4½ 5⅛	4⅝ 5¾	5½ 6	28,700	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
8½ 9⅛	9 9½	8½ 8½	8½ 8½	9 9	9 9	900	Albany Perf Wrap Pap No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
21⅝ 22⅜	19¾ 21⅝	19⅜ 20½	18 19⅞	18¾ 21	19⅝ 21⅝	115,400	Alleghany Corp No par	18 June 18	35¼ Mar 31	17 Nov	56½ Sept
*97 99⅞	97 97½	97 97	96 97	93¾ 95	93⅝ 94	1,000	Pref A with $30 warr 100	93⅝ June 20	107½ Feb 11	90 Nov	118¾ July
*93¾ 94	93¼ 93¾	*93 94	92 93	90 90	90¼ 91¼	1,700	Pref A with $40 warr 100	90 June 19	99¾ Apr 11	----	----
*89⅝ 92	*89⅝ 91⅜	*89⅝ 92	*89⅝ 93	89½ 89⅝	*90 93	200	Pref A without warr 100	89¼ Jan 27	96¼ Feb 24		
290 290	268 280	264 271	241 258	255 263	249 266	22,000	Allied Chemical & Dye No par	241 June 18	343 Apr 17	197 Nov	354¾ Aug
*122¾ 125½	124¾ 124¾	*122¼ 125	*122¼ 125	*123 125	*123 125	100	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
55⅛ 56⅞	50 55	50 52⅜	48⅜ 51⅛	50¼ 53¼	51⅜ 54	55,600	Allis-Chalmers Mfg No par	48⅜ June 18	68 Mar 11	35⅛ Nov	75½ Sep
*30½ 32⅞	32¾ 32¾	*30 32	30 30	*28 29	*27½ 27¾	200	Alpha Portland Cement No par	28⅛ Mar 7	42¼ Mar 27	23 Nov	23 Nov
26⅞ 26⅞	24½ 26¼	24 24⅞	22⅛ 24⅛	23 25¾	23¾ 24¾	16,100	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
*5¾ 6¼	6⅛ 6⅛	5¼ 6	4⅝ 6	5¼ 5¼	6 6	6,700	Amer Agricultural Chem 100	4⅝ Jan 18	10⅜ Mar 31	4 Oct	23⅝ Jan
*21 29	27 28¼	26¾ 27¼	25¼ 27¾	25¼ 25¾	26 26	7,100	Preferred 100	25¼ June 18	39 Apr 1	18 Nov	73¾ Jan
*78½ 79	75 78	70½ 73	68 69	68⅝ 71	70⅛ 73¼	5,000	Amer Bank Note 10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
*65¼ ----	*65¼ 66	65¼ 65¼	63¼ 64¼	63¼ 63¼	*63¼ 65	230	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
6⅞ 7	7½ 7⅞	7½ 8	7½ 8	7⅞ 7½	7 7	3,600	American Beet Sugar No par	6 June 10	12 Jan 16	5¼ Dec	20½ Jan
32⅜ 33⅜	30 31⅛	29¾ 29¾	29½ 30⅞	30 30¾	30 31	6,700	Amer Bosch Magneto No par	29½ June 18	54⅞ Feb 14	27 Nov	76½ Sept
44⅛ 44⅛	44 44	43 44	42½ 43⅛	43 43	x43 43	3,200	Am Brake Shoe & F No par	42½ June 18	54⅝ Mar 20	40½ Nov	62 Feb
*122 124	122 122	*---- 124	*120 124	*116 120	119 119	20	Preferred 100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
16 16¾	13⅛ 16	12⅛ 13⅞	11 13½	11⅝ 13¼	12⅞ 14⅜	37,900	Amer Brown Boveri El No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
*74¾ 75¾	*72⅜ 76¾	70 71	70 71½	70¼ 72	70 70	400	Preferred 100	60½ Jan 3	80¾ May 26	49¾ Jan	104 June
132¾ 137	122⅛ 131¾	121¼ 126	113½ 121¾	116¾ 121⅞	115⅛ 124	297,900	American Can 25	113½ June 18	156½ Apr 16	86 Nov	184½ Aug
*146⅛ 147	*145 146	*145 146	145¼ 145¼	145⅛ 145½	*145⅜ 145¾	300	Preferred 100	140¼ Jan 27	147 June 2	133⅛ Nov	145 Dec
53 53	x50 50	48 50	45⅛ 48	44⅞ 47	44 46	4,200	American Car & Fdy No par	44 June 20	82½ Feb 6	75 Nov	106½ Jan
*99 103	x96½ 97½	98 98	95 99	96 100	*99 100	2,100	Preferred 100	95 June 18	116 Jan 4	110½ Oct	120 Jan
90 90	*90 95	*90 95	89 90	*88 90	x90 90⅛	400	Amer Chain pref 100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
40½ 41	37¼ 39¾	37¼ 40½	37¼ 39	38¼ 40½	40 42½	9,000	American Chicle No par	36⅝ Jan 2	51¼ Apr 25	27 Nov	81⅝ Sept
12½ 12½	12⅛ 12⅝	10⅜ 11½	10 10¾	10⅛ 11	10 11¼	14,000	Am Comm'l Alcohol No par	10 June 18	33 Jan 16	20 Oct	55 May
*17 23	*16¾ 20¾	*17 20	15¾ 16½	16 16	*17 20	1,200	Amer Encaustic Tiling No par	15¾ June 18	30⅞ Mar 31	18¼ Nov	47¾ Feb
*40¾ 42¾	36 40	34 35	34⅛ 36	33⅛ 35	35 36	5,100	Amer European Sec's No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
73 76	65 73	64⅛ 67⅞	56¼ 63	61⅛ 67	60 68½	226,200	Amer & For'n Power No par	56¼ June 18	101¾ Apr 16	50 Oct	199¼ Sept
109½ 109½	109½ 110	*108¼ 109	107½ 109	106¼ 108½	108 108	2,700	Preferred No par	106¼ June 19	111½ Apr 29	101½ Nov	108½ Feb
*98¾ 99	97¾ 98¾	96¼ 96¼	93 95	92⅞ 93	*94 96⅛	1,800	2d preferred No par	92⅞ June 19	100¾ June 11	86¼ Oct	103 Feb
25 26	22⅞ 25½	24⅜ 26½	24 25⅛	25 26⅞	26 27⅛	6,600	Am Hawaiian S S Co 10	19⅞ Jan 2	33⅜ Mar 19	17½ Dec	42 Apr
4⅞ 4⅞	4¾ 4¾	5 5	4½ 4¾	4⅛ 4⅛	4 4⅛	1,200	American Hide & Leather 100	4 June 10	7 Apr 10	3½ Dec	10 Jan
*22 27	22 22	22 22	*21 25	*24 25½	23 23¼	800	Preferred 100	22 June 16	34⅞ Apr 10	23¼ Nov	52¼ Aug
*58¼ 59	57 58¼	55⅝ 57	55½ 57	57 57	57⅛ 59	7,300	Amer Home Products No par	55⅝ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
*34 35	33 34⅛	32½ 33½	31 32¾	31 33½	32⅝ 32⅝	9,000	American Ice No par	31 June 18	41⅞ Mar 27	29 Oct	53½ Aug
37¼ 38⅜	32 37¼	31¾ 34½	29½ 33	31 34	32½ 35	44,300	Amer Internat Corp No par	29½ June 18	55⅝ Apr 2	29½ Nov	96¾ Sept
*2¼ 2½	2 2¼	2 2	*2 2½	*2 2½	2 2⅛	5,500	Amer La France & Foamite 10	2 Jan 20	4 Apr 2	2½ Oct	8⅞ Jan
25 25	*25 29¾	25 25	*25 27⅞	25 25	25 25	280	Preferred 100	24⅞ June 9	35 Feb 14	27½ Nov	75 Feb
*53 55	52⅛ 53	52⅛ 52⅞	50¼ 52	50⅛ 51½	49¼ 51	9,300	American Locomotive No par	49¼ June 20	105 Jan 6	90 Nov	136 July
*100 102	100 100	99½ 100	99¼ 99½	*99⅛ 100	99½ 99½	700	Preferred 100	99¼ June 18	118½ Mar 1	111¼ Nov	120 Dec
*230 234½	210 220	195½ 207	190 195	196 205	200 205	2,700	Amer Machine & Fdy No par	190 June 18	284¾ Apr 30	142 Nov	279¾ Oct
36 36½	30⅛ 35½	31⅛ 33¼	31½ 32⅞	31⅛ 33¼	32½ 35½	12,300	Amer Metal Co Ltd No par	30⅛ June 16	51½ Feb 7	31½ Nov	81⅝ Feb
*111½ 113½	*111½ 113½	109 111	109 109	*105 113½	*105 113½	300	Preferred (6%) 100	109 June 17	116 Feb 18	106 Nov	135 Feb
*83 86	83 83	80 80	80 80	*---- 79	*---- 79	180	Amer Nat Gas pref No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	5,000	American Piano No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
90½ 93¾	86¼ 90⅛	84 86	75⅛ 82	78 85	81½ 86¾	39,800	Am Power & Light No par	75⅛ June 18	119⅜ Apr 1	64¼ Nov	175¾ Sept
105¼ 106	103⅝ 103⅝	103½ 103½	101½ 101½	102 102	*102 104	700	Preferred No par	100 Jan 28	107 Mar 24	92¼ Oct	105 Feb
*82½ 83	82⅜ 82½	*79 82	*72 82	*74 82	*77½ 82	200	Preferred A No par	75 Jan 8	85 Mar 20	70 May	80 Feb
85⅞ 85⅞	85⅜ 85⅞	84⅞ 85½	81⅞ 84¾	84 84	83¼ 84	1,600	Pref A stamped No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
27 27¾	24⅞ 26⅞	24 25¾	23½ 25	24⅛ 25	25 25⅞	107,200	Am Rad & Stand San'ry No par	23½ June 18	39¾ Apr 7	28 Oct	55⅝ Sept
20⅞ 20⅞	15½ 20¼	15¼ 18⅜	15¼ 17	17 18¾	16⅛ 18	8,700	American Republics No par	15¼ June 17	37 Mar 25	12½ Nov	64¾ Jan
64½ 65⅜	61⅛ 63⅛	61⅛ 63¼	57⅜ 62	59⅛ 61⅞	54⅛ 60⅞	86,800	Amer Rolling Mill 25	54⅛ June 20	100⅞ Feb 17	60 Nov	144⅛ Sept
*61¾ 62	58 61¾	56½ 57	52½ 55½	55 60	58⅛ 60¼	5,400	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
10⅛ 10⅛	10 11	10⅛ 10⅛	10 10¼	10 10¼	10 10½	1,600	Amer Seating v t c No par	10 June 12	26½ Feb 18	17 Dec	41⅞ Mar
1⅝ 1⅝	1¼ 1⅝	*1¼ 1½	1⅜ 1⅜	1½ 1½	1½ 1¾	4,800	Amer Ship & Comm No par	1⅛ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
*51 52	51 51	49½ 50	49½ 50	50 50	*50½ 51	170	Amer Shipbuilding new No par	46⅞ May 22	54½ June 5		
65⅛ 68	64 65½	59¼ 63½	55¼ 58	57 58½	57⅛ 58⅝	67,800	Am Smelting & Refining No par	55¼ June 18	79½ Apr 2	62 Nov	130¼ Sept
138⅞ 138⅞	*138⅞ 139	138⅞ 138⅞	138⅝ 139	138⅞ 138⅞	*138⅞ 139	700	Preferred 100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
*41 42	40¼ 40⅜	39¼ 40	38 39¾	38⅞ 38⅞	39 39⅜	3,600	American Snuff 25	38 June 18	43⅞ Jan 27	38 Oct	49 July
*103 104½	*104 108	*103 104½	*103 108	*103 108½	*103 108½	----	Preferred 100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
8½ 8½	7⅞ 8⅛	7⅝ 7¾	7½ 7½	7½ 8¾	8⅛ 8⅞	4,500	Amer Solvents & Chem No par	7 June 12	22½ Mar 7	----	----
*24⅛ 25½	24 24	23¼ 23½	22 23	21 23	23¼ 23¼	2,000	Preferred No par	21 June 19	33¼ Mar 5	----	----
41 41	38 40	36¼ 38⅝	36⅛ 37⅞	36 39	38⅞ 40	12,100	Amer Steel Foundries No par	36 June 19	52¼ Mar 20	35¾ Oct	79⅞ Feb
*112 114	*110½ 114	111 111	*111 113	*111 114	*111 114	30	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*46 48	45½ 45¾	45 45⅛	43 44⅞	42¾ 44¼	44 44	6,600	American Stores No par	42⅜ June 19	55½ Apr 16	40 Oct	85 Apr
58 58¼	55½ 57	52 55½	50⅛ 53	50¼ 51¼	50⅝ 52¼	8,400	Amer Sugar Refining No par	50⅛ June 18	69⅞ Mar 26	56 Nov	94¾ Jan
*106½ 108	106¼ 106¼	106¼ 107¼	107 107¼	106½ 107¼	*106 107	1,300	Preferred 100	104 Jan 6	110 Apr 24	99 Nov	111 Feb
*12¼ 13	11⅛ 12¼	11⅛ 11½	9¾ 11	11 12	12 12	4,100	Am Sumatra Tob No par	9¾ June 18	26¾ Feb 10	18 Nov	60 Jan
215 219¼	209 214¼	206¾ 212	201¼ 207¾	204¼ 211¼	x204¾ 211	198,000	Amer Telep & Teleg 100	201¼ June 18	274¼ Apr 17	193¼ Jan	310¼ Sept
18¼ 19	17¼ 18⅛	17 17⅞	16 17	16⅜ 17½	17 18	438,600	Rights (expire Aug 1)	16 June 18	22⅜ Apr 17		
240 240	230 235⅛	225 230	215 224	220 225	226 230	6,500	American Tobacco com 50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
243 245	232½ 243	227 236	218¼ 230	225½ 233¾	226 236½	43,700	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
*122½ 123	122½ 122½	122¼ 122¼	122⅛ 122⅛	121¾ 121¾	122 122	2,000	Preferred 100	120 Feb 3	124½ May 22	114⅝ Nov	121¼ Jan
125 125	*120 124¾	120 120	115 119½	113 115	115 115	1,800	American Type Founders 100	113 June 19	141¾ Apr 1	115 Nov	181 Sept
*112½ 113¼	*113⅛ 113⅛	113⅛ 113⅛	113 113	112½ 112½	112⅜ 112½	100	Preferred 100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Ap
92 100	84 93	85 89¾	80 85½	85 89	83⅝ 89¾	73,100	Am Wat Wks & El No par	80 June 18	124⅞ Apr 23	50 Nov	199 Sep
104¼ 104¼	*104¼ 105	104¼ 104¼	*103¾ 104	103¾ 103¾	*103½ 104	900	1st preferred	99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
12⅞ 13	13 13	12¼ 12¾	11⅛ 12¼	11⅜ 11⅞	*11¼ 12¼	4,200	American Woolen 100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
34½ 34½	33¼ 35¼	32⅝ 33⅞	29⅞ 32½	30¾ 31⅞	31⅛ 32½	11,100	Preferred 100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅝ Jan
7 7	6½ 6¾	6½ 6½	6 6⅛	*6 7	*6 7	1,400	Am Writing Paper ctfs No par	5 Jan 20	9 May 29	4 Nov	16⅛ July
*36 40	*36 39	*36 40	*36 40	*36 40	x38 38	100	Preferred certificate 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
8⅝ 9½	7½ 8⅛	7 7½	7 7¼	6½ 8	8 8¾	11,000	Amer Zinc, Lead & Smelt 25	6½ June 19	17⅞ Feb 3	7 Nov	49¼ Mar
58⅛ 62⅛	57 58⅛	56½ 57	55 55	50 55	*56 58	3,800	Preferred 25	50 June 19	79⅞ Jan 20	49¾ Nov	111¼ Mar
51 52½	48⅜ 51¼	46 49½	44½ 47	48⅜ 49¾	48 51	266,200	Anaconda Copper Min 50	44½ June 18	81½ Apr 2	67¼ Dec	140 Mar
31⅛ 31¼	31½ 31½	30½ 30½	26½ 30¼	*27¾ 30	29 30	1,800	Anaconda Wire & Cable No par	26½ June 18	53¼ Feb 6	46 Dec	89¾ Sept
43¼ 43¼	42¼ 43	35 39	34⅞ 35⅛	*37 39½	x38⅛ 40	4,100	Anchor Cap No par	34⅞ June 18	51¾ Apr 21	25 Oct	80 Oct
*105 112¼	*100 100¼	*100 114	*100 110	*100 110	*100 110	----	Preferred No par	105 Jan 2	115⅛ Apr 14	96 Nov	154½ Oct
22⅛ 22⅛	21⅝ 22⅛	20¼ 21⅝	18 20⅛	20⅝ 22½	20⅝ 21½	3,500	Andes Copper Mining No par	18 June 18	37¼ Apr 2	30 Oct	68⅜ Mar
21⅛ 21⅛	20½ 21⅛	20½ 21¼	20½ 21⅜	20⅝ 21¾	*21 22	4,800	Archer, Dan'ls, Mid'ld No par	20½ June 16	29¼ Apr 5	18½ Nov	49½ Mar
78½ 78½	78 78	78 78	77¾ 78	76¾ 78	*75 77	1,700	Armour & Co (Del) pref 100	74¼ Mar 14	82⅞ June 5	75 Oct	95 Jan
5¾ 6	5½ 5⅞	5¼ 5½	4¾ 5¼	4⅜ 4⅞	4⅞ 5¼	26,900	Armour of Illinois class A 25	4⅜ June 19	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
3⅛ 3¼	3 3¼	3 3	2¾ 3⅛	2¾ 3	2⅞ 3	33,200	Class B 25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
62 62	61 62	61½ 62	59 62	59 62	61 61	3,900	Preferred 100	55 May 5	65 June 4	57 Nov	86 Jan
*7¼ 9	7 7	*6⅝ 7	6½ 6¾	6½ 6⅝	*6¾ 7	1,800	Arnold Constable Corp No par	6⅜ Feb 8	13¾ Apr 21	6¼ Dec	40⅞ Jan
*13 14	*13 16	13 13	12½ 12½	*10½ 13	*10¼ 14	200	Artloom Corp No par	12½ June 18	20⅛ Apr 28	16⅝ Nov	30 Feb
37½ 37⅞	35½ 37	34⅜ 36⅞	31½ 35	32⅛ 35⅜	34 35	6,200	Associated Apparel Ind No par	31½ June 18	46⅛ Mar 10	34 Nov	58¾ June
38 38	35⅝ 37⅛	32¾ 34⅞	30¾ 32⅝	32⅛ 36	34⅞ 36⅞	16,000	Assoc Dry Goods No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*48 50	*48 50	*46 50	*46 50	*---- 50	*---- 50	------	Associated Oil 25	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
58 58¼	57 58½	55½ 56¼	53½ 55¼	53½ 55	53¼ 53¼	7,400	Atl G & W I S S Line No par	53¼ June 20	80⅜ Jan 30	32⅛ Feb	86½ Oct
*57 59½	*56 60	*56 59	56 57	*56 58	*56 58	300	Preferred 100	56 June 18	65¼ Feb 26	45¾ Feb	62⅞ Sept
39⅛ 39⅞	35¼ 38⅞	34⅞ 35⅞	30⅛ 34⅞	33⅛ 35¼	34 35⅞	85,500	Atlantic Refining 25	30⅛ June 18	51⅜ Apr 7	30 Oct	77⅞ July
72¼ 73⅛	67 72⅛	62 70	66 66	69 70	66¼ 68	3,800	Atlas Powder No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
105 105	*103¼ 105¼	103¼ 103¼	103 103	103 103	103 103	300	Preferred 100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
*5½ 8	*5½ 8	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	Atlas Tack No par	6 May 8	8½ Mar 5	5 Nov	17⅞ July
125 132	112 126½	109¼ 116	100 113¾	103 114	x102½ 113¾	25,400	Auburn Automobile No par	100 June 18	263¾ Apr 1	120 Oct	514 Sept
*3¾ 6	*3 5	4 4	*4 6	*4 6	*4 6	100	Austin, Nichols No par	4 June 17	7 May 14	----	----
*---- 40	*23 40	*23 40	*23 ----	*23 40	*23 40	------	Preferred non-voting 100	24 Jan 2	35½ Apr 23	18 Nov	42⅛ Jan
52⅝ 52⅝	52⅝ 52¾	52¾ 52¾	52¾ 52¾	*52¾ 57	*52¾ 54½	700	Austrian Credit Anstalt	52⅝ June 14	60 Jan 13	49½ Nov	65 Jan
*5⅜ 5½	4¼ 5⅛	4 4½	4 4	5 5⅝	4¾ 5⅛	4,700	Autosales Corp No par	4 June 17	10⅜ Mar 3	4 Dec	35½ Aug
*14 19¾	*10 19	*10 19	*10 19¾	*10 19¾	*10 19¾	------	Preferred 50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
52½ 53½	50 50⅞	49¼ 53½	49 50	50 50½	49 50	2,800	Autostr Saf Razor A No par	37 Jan 2	58⅝ Apr 28	34 Nov	50 Jan
6 6⅛	5⅝ 6	5⅛ 5⅝	5 5½	5 5¼	5⅛ 5½	39,600	Aviation Corp No par	4¾ Jan 20	9⅞ Apr 15	4½ Dec	20 Aug
23½ 24	21⅛ 23	19⅜ 21¾	20⅛ 21⅜	21 21⅞	21⅛ 22	27,000	Baldwin Loco Wks No par	19⅜ June 17	38 Feb 18	15 Oct	66⅜ Aug
*103 106½	105 108	108 109	108 108⅛	107 107	106½ 108½	1,060	Preferred 100	105 June 13	116 Jan 21	109½ Nov	125 Apr
*108¼ 109	108 108½	*108¼ 108½	*108¼ 108½	*108 108½	107¾ 108	170	Bamberger (L) & Co pref 100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
15¾ 15¾	15¾ 15¾	15¼ 15¼	*---- 15	14⅝ 14¾	14 14	270	Barker Brothers No par	14 June 20	20¾ Mar 5	16 Dec	33¾ Jan
*75 84	73 74½	*73 78	73 73	*76 80	*76 80	70	Preferred 100	73 June 16	91 Mar 31	70 Nov	97 Jan
*3 5	*3 5	*3 5	2¾ 3	*2⅞ 5	*3 5	400	Barnett Leather No par	2⅝ Feb 18	7⅛ Apr 11	2½ Dec	29¼ Jan
23½ 24¼	21⅝ 23⅜	21⅝ 22½	21 22	21⅛ 23	22⅛ 23½	64,900	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 14.		Monday, June 16.		Tuesday, June 17.		Wednesday, June 18.		Thursday, June 19.		Friday, June 20.		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
*53½	60	53½	53½	52½	53	50	52½	49½	49¾	49½	50	1,800	Bayuk Cigars, Inc.....No par	49½ June 19	68 Feb 4	55 Nov	113¾ Jan
99	99	99	99	*99	101	99	99	*98	105	*98	105	160	First preferred.....100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
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80	82	77⅛	79½	78	78⅛	75⅛	77¾	77½	77½	77	77	4,000	Beatrice Creamery.....50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*105	----	106	106	*106	107½	106	106	105	106	*104¾	105	600	Preferred.....100	101¼ Mar 20	107 June 10	100 Dec	106½ Aug
*3⅛	4½	*3⅛	4½	*3¼	4	3¼	3¼	3½	3½	4	4	300	Belding Hem'way Co..No par	3¼ June 18	6⅜ Jan 17	4½ Dec	17¾ Apr
*81⅝	82⅝	*81⅜	81½	81⅛	81¼	*81	81½	80¾	80⅞	80⅞	80⅞	500	Belgian Nat Rys part pref....	80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
35⅛	36½	28⅛	34⅝	34¼	34⅞	28⅛	30⅞	29¼	31	30⅛	33	56,700	Bendix Aviation.....No par	28⅛ June 16	57⅜ Apr 7	25 Nov	104⅜ July
45⅛	48	42¼	45⅝	40½	42⅞	37¼	40¾	40	43⅜	93½	45	35,500	Best & Co.....No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
87⅛	90½	84⅛	87⅞	83	85⅞	79	84⅞	81½	83¾	80	84⅜	113,500	Bethlehem Steel Corp.....100	79 June 18	110¼ Apr 1	78¼ Nov	140¾ Aug
130⅝	130⅝	130¼	130⅝	130	130¼	130	130	128¼	128¼	128⅝	129¾	3,000	Beth Steel Corp pf (7%)...100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*19	22	*19	22	19	19	*10	28	*17	23	*15	28	100	Bloomingdale Bros....No par	19 June 17	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*----	100	*----	100	*----	99	*----	100	*----	99	*----	99	------	Preferred.....100	99 May 12	103 Mar 8	100 Oct	111 Jan
*76	83	74¼	74¼	*76	83	*76	83	*76	83	*76	83	100	Blumenthal & Co pref.....100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
*43	43	39⅜	42¼	38	39¼	34	37	34½	36¼	35	36¾	6,400	Bohn Aluminum & Br..No par	34 June 18	69 Apr 7	37 Nov	136¾ Mar
*71	75	*71	75	*71	73	70	71	70⅛	70⅛	*68¼	71	300	Bon Ami class A.....No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
*2¼	3	*2	3	2⅜	2⅜	*2⅜	2½	2¼	2⅜	2⅜	2½	1,600	Booth Fisheries.....No par	2¼ June 19	5 Mar 26	3 Dec	11¾ Jan
*15	34	20	20	*18	21½	*18	21	*18	21	*18	21	500	1st preferred.....100	20 May 20	33¼ Jan 3	18 Dec	63¾ Jay
79	81½	74½	78½	73¾	76⅞	72	75	74	77½	75	78¾	83,100	Borden Co.....25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
33⅝	34¾	x30	34	29	30⅞	26	30	27¼	28⅝	26⅝	29¼	19,700	Borg-Warner Corp.....10	26 June 18	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
18½	19½	17⅛	18¾	17¼	20½	17¾	19	18¼	19½	19¼	20⅜	96,300	Briggs Manufacturing.No par	13½ Mar 6	24⅛ May 24	8½ Nov	63⅛ Jan
*26	27	26½	26½	*23	25	23	23	21	24	x23¾	23¾	900	Briggs & Stratton.....*	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
*1⅞	2⅛	1½	1½	*1½	2⅛	*1½	1⅝	1½	1½	*1⅝	2	300	British Empire Steel.....100	1½ June 16	4 Apr 8	1½ Dec	6⅞ Jan
*4⅛	5	*4⅛	5	*4	5	*4	4½	*4	5	*4	4½	------	2d preferred.....100	4⅛ Mar 10	8¼ Apr 10	3⅞ Nov	13½ Jan
17⅜	17⅜	16	17⅜	15⅛	15¾	13½	14¾	14	14	14	14	3,700	Brockway Mot Tr.....No par	13 Jan 3	22¼ May 19	14 Nov	73⅞ Jan
*78¾	85	*78¾	85	*79	84	*79	85	*79	84	79	79	20	Preferred 7%.....100	68 Jan 11	85 Apr 24	71¼ Dec	145 Jan
135¾	138	126	135¾	125½	136¼	122	128	126	133¾	126	131	24,400	Bklyn Union Gas.....No par	122 June 18	178¼ Mar 3	99 Nov	248½ Aug
*40	41	38¾	39¼	38½	38½	37¾	38¼	38¼	38¼	37½	37⅝	1,400	Brown Shoe Co.....No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept
*16¼	17	16	16¼	15½	16	15	15¼	15	15⅝	15⅛	16	7,800	Bruns-Balke-Collender.No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
25¼	25¼	22¾	24	19½	21⅞	19⅛	21⅝	21	22¼	21½	23	7,300	Bucyrus-Erie Co.....10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
38¾	39	37½	37½	36¼	37½	34¼	36⅛	33⅛	34⅝	34	35¼	5,900	Preferred.....10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
113½	113½	*113½	114	113½	113½	113½	113½	113½	113½	113½	113½	480	Preferred (7).....100	107¾ Jan 3	115 Apr 15	107¾ Dec	117 Apr
9½	9¾	9	9½	7½	8⅞	7⅜	8⅛	7⅝	10	9	9½	10,500	Budd (E G) Mfg.....No par	7⅜ June 18	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
11⅜	11¾	10¾	11¼	10¼	10⅞	9⅞	10¼	9⅞	11	10¾	11¼	18,100	Budd Wheel.....No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
29⅞	30½	28½	30½	27¼	29	27	29	27	28	27½	28⅛	8,400	Bulova Watch.....No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
39⅛	40	36⅛	39¼	33	35½	x27½	32½	29¼	32⅞	32	35½	21,400	Bullard Co.....No par	27½ June 18	74 Apr 2	25 Nov	54⅝ July
*95	100	*90	97	*90	98	90	90	94	97	98	98	500	Burns Bros new cl A com No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
*19	20	18	19	17	17	15¼	17	16⅛	19	17	18¾	1,700	New class B com....No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
*94	97½	*89¼	96	89¼	89¼	*86	87¾	*90	96	*90	96	40	Preferred.....100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
38	38¾	35⅛	38	35⅛	36⅛	32¼	35	33	37⅜	34⅛	37	32,200	Burroughs Add Mach..No par	32¼ June 18	51⅞ Mar 1	29 Oct	329¾ May
36	36¼	32	35¼	32	32	29⅛	31½	30⅛	32	33	33	3,800	Bush Terminal.....No par	29⅛ June 18	48½ Mar 5	31¼ Nov	89⅛ Feb
*104	105	104½	104½	102⅝	104	102	102	100¼	101⅜	100¼	100¼	340	Debenture.....100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
*113	115	*113	115	113	113¼	113¾	113¾	114¾	114¾	115	115	60	Bush Term Bldgs pref.....100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
2⅝	2¾	2½	2½	2½	2½	2½	2⅝	2⅜	2½	2⅜	2½	2,200	Butte & Superior Mining...10	2⅝ June 19	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*2⅞	3	2½	3	*2½	3	2½	2½	2½	2⅝	2¼	2½	2,400	Butte Copper & Zinc.....5	2¼ June 20	4¼ Feb 20	2 Oct	9½ Jan
*17	19	17	17¼	14	17	13¼	15½	14¼	17	*14¼	16¾	2,000	Butterick Co.....100	13¼ June 18	29⅜ Feb 24	17½ Dec	41 Jan
82⅛	86¾	72	84	70½	78	68⅛	74⅛	73	77½	70	79½	72,700	Byers & Co (A M).....No par	68⅛ June 18	112⅜ Apr 26	50 Nov	192⅞ Jan
*112	----	*112	----	*112	----	*112	----	112	112	112	112	30	Preferred.....100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
66½	67⅜	66	66¼	65½	65½	64¼	64⅞	64	65½	65	65½	4,500	California Packing.....No par	64 June 19	77½ Mar 5	63½ Oct	84⅞ Aug
*28	30	*28	30	28	[illegible]	*28	30	*28	30	*28	30	50	California Petroleum.....25	28 Jan 22	29⅝ May 6	25 June	34½ Aug
*1⅛	1¼	1	1¼	1	[illegible]	1	1	1	1	1	1	7,400	Callahan Zinc-Lead.....10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
56	60¼	54⅛	56	[illegible]	[illegible]	48⅝	51⅞	49⅜	55¼	53⅛	55½	22,600	Calumet & Arizona Mining.20	48⅝ June 18	89⅞ Jan 9	73½ Nov	136¾ Aug
16⅜	16⅝	15½	16	15	15⅝	13⅞	15⅛	13	14⅞	14½	15	25,700	Calumet & Hecla.....25	13 June 19	33⅜ Jan 7	25 Oct	61⅞ Mar
20¾	21¼	19⅞	21⅛	19½	19¾	17	19	17	18½	*18⅜	18½	3,600	Campbell W & C Fdry.No par	17 June 18	30 Mar 25	19 Dec	49½ Aug
63	63¼	61	62¼	58½	60⅞	56	59⅛	57⅝	60	59½	60	9,400	Canada Dry Ginger Ale No par	56 June 18	75⅜ Mar 10	45 Oct	98¾ July
*23	24	22½	23½	21¾	22	x20	20½	20	20¾	20	20½	5,200	Cannon Mills.....No par	20 June 18	34¼ Mar 18	27 Dec	48¾ Sept
18¼	18¼	17	18	15	17	14	15	13	14	15	15	2,300	Capital Adminis cl A.No par	13 June 19	28¾ Apr 4	17 Nov	65⅛ Oct
37	37	*----	38¼	*30	37	*30	37	*30	37	*30	37	100	Preferred A.....50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
211	224	190½	211	190	200	166	187	173	188½	170	192	55,700	Case Thresh Machine ctfs.100	166 June 18	362¾ Apr 23	130 Nov	467 Sept
*127¼	130	127¼	129¾	*127¼	129¾	127¼	129	*127¼	129	*127¼	129	140	Preferred certificates.....100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
67⅜	67¾	63¼	65¾	61½	63½	58	61½	59½	61	60½	63	16,700	Caterpillar Tractor.....No par	54 Jan 2	79¾ Apr 28	50¼ Dec	61 Dec
*6⅛	7½	6	6⅛	*6	9	5¼	6	*5¼	8	*5¼	8	1,600	Cavannagh-Dobbs Inc.No par	5 June 16	13⅞ Jan 11	6¼ Dec	42⅛ Feb
60	60	*56¾	60	60	60	59	59	60	60	*58½	60	120	Preferred.....100	59 June 18	75 Jan 18	58 Dec	105½ Mar
17¼	18⅛	15	19	15	16⅞	15¼	16	16	17⅞	15¼	18½	16,300	Celotex Corp.....No par	15 June 16	60 Mar 10	31 Oct	79⅜ Feb
*25	26	24¾	25	24	24¾	24½	24¾	24	24⅛	24½	24½	1,500	Central Aguirre Asso..No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred.....100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
*4⅛	4½	4	4¼	*4	4½	4⅛	4⅛	4	4½	*5⅛	5½	3,200	Century Ribbon Mills.No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*63	67½	*56	67½	*57	57½	55	55	*58	67½	*58	67½	30	Preferred.....100	51 Feb 27	62½ Apr 7	50¼ Dec	82 Jan
48½	49	46½	48	45	47	43⅛	45	43½	44	43½	44¼	19,500	Cerro de Pasco Copper.No par	43⅛ June 18	65⅜ Jan 6	52¼ Nov	120 Mar
7⅛	7⅛	7	7⅛	7	7	5¾	7	5¾	6⅛	5¾	6	3,900	Certain-Teed Products.No par	5¾ June 18	15⅞ Feb 6	10⅞ Dec	32 July
41½	41½	39¼	40¼	39	40	39½	39½	38½	39½	39	39	3,400	City Ice & Fuel.....No par	38½ June 19	49 Feb 4	39½ Dec	62¾ Jan
*90	92	91	91	90	90¾	*----	90	*----	89⅞	89⅛	91	170	Preferred.....100	89 June 9	98¾ Feb 11	96 Sept	105¼ Jan
30¾	33½	x28½	30⅛	25½	27	22⅞	26⅜	24	25⅞	24½	25¾	22,900	Checker Cab.....No par	22⅞ June 18	67⅞ Mar 27	18 Oct	80¾ Sept
62	62	57½	60	55¾	57	54½	56¼	56	59	55	59	11,100	Chesapeake Corp.....No par	54½ June 18	82½ Mar 29	42⅛ Nov	112 July
17½	18⅜	*17¾	18	17	17¾	13⅛	15⅞	11¼	15½	15⅛	15⅛	4,800	Chicago Pneumat Tool.No par	11¼ June 19	37 Mar 31	21⅞ Oct	47½ Sept
*48	48½	*47½	48	47½	47⅝	46½	47	46	46	*47	47⅝	600	Preferred.....No par	46 June 19	55⅞ Mar 14	47 Nov	61 Sept
26½	26⅝	26¼	26¼	25½	26¼	25	25	25	25	25¼	25¼	1,030	Chicago Yellow Cab.....No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
20⅜	20⅜	20¼	20½	20¼	20¼	20	20	*20½	22	20½	20⅝	2,500	Chickasha Cotton Oil.....10	20 June 4	32½ Apr 10	25 Dec	50 Jan
61	61	57⅛	61⅜	56	58	51⅛	56½	52	56¼	55	58½	14,300	Childs Co.....No par	51⅛ June 18	67⅝ June 6	44½ Nov	75⅞ Sept
*50	70	*56	70	*50	70	*50	70	*50	70	*50	70	------	Chile Copper.....25	51 Apr 30	65 Feb 6	53 Nov	127½ Mar
30¼	31½	28⅝	30¾	27¾	28¾	24⅛	27¾	24⅜	26½	25⅛	27	175,000	Chrysler Corp.....No par	24⅛ June 18	43 Apr 11	26 Nov	135 Jan
7⅞	8	7⅛	8	7	7¼	6⅝	7⅛	7	8⅛	7⅛	8⅜	15,900	City Stores New.....No par	6⅝ June 18	13¼ Apr 25	7¼ Oct	27 Feb
34¾	34¾	30¼	32	*31	35	*31	35	*32	36	*32	36	400	Clark Equipment.....No par	30¼ June 16	44½ Apr 21	25 Nov	61⅞ Oct
*38¾	39¾	38¼	38¼	36½	37¼	35½	35½	35	35½	*35¼	35½	1,100	Cluett Peabody & Co..No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*96	98	98	99¾	98	98	98	98	99¾	99¾	*99½	100	560	Preferred.....100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
179¼	183½	170½	176¼	165½	173	165	169⅞	167½	173⅞	168	174¼	19,800	Coca Cola Co.....No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*50½	51	50¾	51	50	50½	50⅛	50½	50⅛	50⅛	50⅛	50⅜	2,100	Class A.....No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
22¼	23	20	22½	19	20	17⅛	19½	18¾	19⅞	19	19⅞	13,700	Collins & Aikman.....No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*87	94	*87	90	87⅞	88	87½	88	*85½	90	87	87	900	Preferred non-voting.....100	73 Jan 3	92 May 24	65 Dec	103½ Feb
56	58	49½	55¾	46⅛	49⅞	40½	47⅞	46	50¾	46	51¾	28,200	Colorado Fuel & Iron.....100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
141½	145	132	138¼	126½	132½	115½	125	123	129¼	122½	132¾	22,800	Columbian Carbon v t c No par	115½ June 18	199 Mar 11	105 Nov	344 Oct
72	74¾	66⅛	71	65⅛	67½	59⅛	65½	62⅛	67	62¼	68	190,900	Colum Gas & Elec.....No par	59⅛ June 18	87 Apr 10	----	----
109¼	109¼	109¼	109¼	109¼	109⅜	108¾	109⅞	109	109¾	108½	109	1,900	Preferred.....100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
20⅝	21¾	18⅛	20¾	17¼	18½	16⅝	18½	18⅛	19¾	18	19⅞	266,100	Columbia Graphophone......	16⅝ June 18	37⅜ Apr 28	16⅛ Nov	88¾ Jan
26	27	24	26	24⅜	26	23½	25½	24	25¼	25	26½	19,800	Commercial Credit.....No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
*36¾	40	35¼	36¾	*35	36¼	33	33	33½	34	34	34	1,300	Class A.....50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅛ Sept
*24⅜	25½	*24⅜	25	24⅜	25½	24	24⅜	*24½	24¾	24¼	25	150	Preferred B.....25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*90	91	90	90	89	89	87¾	88½	87⅜	88⅝	87	87	310	1st preferred (6½%)....100	76¼ Jan 18	95 Mar 29	70 Oct	105¾ Jan
34½	35½	29⅝	33½	31	32	28½	31	30½	31¾	30½	32⅛	21,000	Com Invest Trust.....No par	28½ June 18	55 Mar 6	28⅛ Nov	79 Oct
*82	83	82	82	*80¼	81	80	80	*80	81	*80	81	1,100	Conv pref.....No par	80 June 18	87 Mar 28	----	----
*----	9	*4	9	*2	5	4	4	4½	4½	*4½	5	300	Warrants.....100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
25	26½	20¼	25⅝	20⅜	23¼	20¼	22⅜	22⅜	23½	21½	24½	188,500	Comm Solvents.....No par	20¼ June 16	38 Apr 11	20⅛ Oct	63 Oct
15⅝	16	13⅞	15⅝	13⅛	14½	12⅝	14	13½	14½	13¾	15⅝	404,100	Commonwealth&Sou'rn No par	12⅝ June 18	20¼ Apr 7	10 Oct	24¾ Oct
*42	45¼	40	42	40	41	39	39	*38½	43	x38½	38½	700	Conde Nast Publica....No par	x38½ June 20	57 Mar 27	35 Nov	93 Jan
12⅜	12⅝	11¾	12½	11¼	12	10⅛	11⅛	10⅝	11¾	11⅛	11¾	49,500	Congoleum-Nairn Inc..No par	10⅛ June 18	19¾ Mar 24	11 Oct	35¾ Jan
*37	39⅞	37	37½	35⅛	36⅞	34	34⅞	33	34	33½	34	2,700	Congress Cigar.....No par	33 June 19	56⅞ Mar 11	43 Nov	92⅝ Feb
*⅜	⅝	⅜	⅜	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	100	Comley Tin Foil stpd..No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
40¼	40⅜	39	40	39	39	38	39¾	x38	41¼	37	40¼	6,400	Consolidated Cigar....No par	37 June 20	59⅜ Mar 17	40 Oct	96¼ Jan
73½	73½	74¼	74¼	73	73¼	73	73	71	72	71	71	370	Prior preferred.....100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
21⅝	22	x19¼	20½	17½	19⅝	15⅜	18½	17⅛	19⅞	18⅛	20⅜	14,000	Consol Film Indus.....No par	15⅜ June 18	27⅜ Mar 11	10 Oct	25⅜ Sept
22⅛	22½	x20½	21⅝	19¾	20½	19	20½	19⅞	20⅜	20⅝	21⅜	8,000	Consol Film Ind pref..No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
117¾	123¼	109½	116¾	108¼	112½	102½	108	105¼	110¾	106¼	111¾	422,800	Consolidated Gas(N Y)No par	96⅝ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
103	103¼	103⅛	103⅛	102¾	103¼	102¾	102¾	102¼	102¾	102½	102¾	2,700	Preferred.....No par	99½ Jan 28	103⅞ May 27	92½ Nov	100½ Dec
1⅛	1⅛	1	1⅛	1	1	⅞	1	⅞	1	1	1	7,500	Consolidated Textile....No par	⅞ June 18	2 Jan 27	⅝ Dec	6⅜ Jan
*14¼	14¾	13⅞	14¼	13½	13¾	13½	13½	11⅝	13⅜	12¾	14½	3,900	Container Corp A vot..No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*4⅞	5	4½	4¾	4	4½	3¾	4½	4	4¼	4¼	4½	4,500	Class B voting.....No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
24	24½	20	23½	19¾	21	18½	20½	20½	22	20	22⅜	24,800	Continental Baking cl A No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
4	4	3¾	4	3½	3⅞	3½	3¾	3⅜	3⅞	3¾	3⅞	18,200	Class B.....No par	3⅜ June 19	7 Feb 17	4⅝ Oct	15¼ July
72	72⅝	69½	72	69¼	71½	70	71	70	72	70	72	6,200	Preferred.....100	69¼ June 17	94⅞ Feb 17	79½ Nov	100 June
57½	59¼	53¼	57¼	53	54½	51	53¼	51¼	54⅞	53	55⅜	47,900	Continental Can Inc....No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
21¼	21½	19¾	20⅝	19	20	17⅝	19⅜	17⅝	18⅜	x17	18¾	28,900	Cont'l Diamond Fibre.No par	17 June 20	37⅜ Apr 21	20¾ Nov	33½ Dec
60	61	56¼	60	53⅛	56	50½	54	54	57¼	53⅞	57¾	13,000	Continental Ins.....10	50½ June 18	77⅝ Mar 31	46⅛ Nov	110¼ Sept
4½	4½	4	4½	3¾	4⅛	4	4⅛	4	4⅛	4	4¼	17,000	Continental Motors....No par	3¾ June 17	8¼ Feb 19	6⅛ Dec	28⅜ Jan
22⅝	23¾	20¼	22¼	19⅝	20⅞	18⅜	20⅜	19	21	20	21¾	120,200	Continental Oil.....No par	18⅜ June 18	30½ Apr 24	18 Nov	37¾ Aug
28⅞	29½	26⅜	29	25⅛	25⅞	21¾	25¼	23⅝	26	24¾	26½	72,400	Continental Shares....No par	21¾ June 18	40⅞ Apr 1	26½ Dec	45⅞ Dec
98⅜	100½	93½	98	92½	95	89¼	94¼	93	96¼	92	97¾	42,400	Corn Products Refining....25	87½ Jan 3	111⅜ Apr 23	70 Nov	126⅜ Oct
*144¼	147	*144¼	147	144⅝	145½	145	146¼	*145	147	145	145	140	Preferred.....100	140 Feb 10	147½ May 20	137 Nov	144¾
18⅛	19	x17½	18⅞	16¾	18⅜	15½	17	16⅝	17⅞	18⅛	19⅝	22,800	Coty Inc.....No par	15½ June 18	33 Feb 3	18 Dec	82¼ Jan
32	32¾	32	32	31	32	31	31½	31	31⅜	31	31½	4,900	Cream of Wheat.....No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15	17	*15	17	15	15	15	15	15	15	15	15		Crex Carpet.....100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
13⅜	14	12½	13	12	12⅝	10¾	12¼	11¼	11¼	11⅞	12	3,000	Crosley Radio Corp...No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices no sales on this day. x Ex-Dividend. y Ex-dividend and Ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. June 14.		Monday. June 16.		Tuesday. June 17.		Wednesday. June 18.		Thursday. June 19.		Friday. June 20.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*40	45	42½	44	40½	40½	38	39½	39	43	42¾	42¾	1,700	Crown Cork & Seal____No par	38 June 18	59⅝ Apr 7	37⅛ Nov	79 Aug
*14½	14⅝	*14	14½	13	13¾	13	13	13	13	14½	14½	1,000	Crown Zellerbach____No par	13 June 17	18½ Feb 19	17 Oct	25¾ Jan
*75¼	77¾	74⅞	75¼	73	74¾	70½	73½	70¾	72¾	72	73	9,600	Crucible Steel of America_100	70½ June 18	93⅝ Mar 25	71 Nov	121¾ Aug
*109	111¼	*----	108	*----	108	*----	108	107¾	107¾	107¾	107¾	20	Preferred_____100	107¾ June 19	117 Mar 13	103 Nov	116¾ Feb
16¼	16¼	14⅛	15¾	13⅛	14	12	13½	12⅞	14¾	13¾	15	6,800	Cuba Co_____No par	9 Jan 2	19½ May 29	5 Nov	24½ Jan
3¼	3¼	*3¼	4	3¼	3¼	*3¼	3½	3¼	3¼	3	3	900	Cuba Cane Products____No par	3 June 20	7 Mar 3	----	----
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6⅛	6¼	6	6⅛	6	6	6	6⅛	5½	6	5½	5½	4,500	Cuban-American Sugar____10	5½ June 19	9 Feb 4	6⅞ Dec	17 Jan
*49	50	*49	50	47	49	47½	48	47¼	47¼	47¼	47¼	490	Preferred_____100	47 June 17	65⅝ Feb 11	56 Dec	95 Jan
42⅞	42⅞	41	41½	40⅛	40⅛	39	40	*39	40	40	40½	2,700	Cudahy Packing_____50	39 June 18	48 Jan 2	36 Nov	67⅞ Jan
120	120	115	115¼	*104	115	*105	110	107¾	108	x109	109¾	1,200	Curtis Publishing Co____No par	107¾ June 19	126⅛ May 29	100 Nov	132 Oct
*119½	120	120½	121	*119¼	120½	119¼	119¼	119	119¼	x116¼	118	1,400	Preferred_____No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
7¾	8	7¼	8⅛	7	7⅜	6⅝	7¼	6⅞	7½	7⅜	7⅞	155,400	Curtiss-Wright_____No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
11	11⅛	10¼	11	9⅞	10¾	9	9⅞	9⅛	10	9½	10⅜	30,800	Class A_____100	9 June 18	19¾ Apr 2	13¼ Dec	37⅞ Aug
62	62½	60	62	59	61½	58	59½	60	60	60	62½	5,500	Cutler-Hammer Mfg____No par	58 June 18	90½ Mar 31	----	----
30	30½	28½	30	27	28	24⅝	26⅛	25	26¾	26⅜	27¾	19,100	Davison Chemical____No par	24⅝ June 18	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*22	24⅝	*22	24⅝	*22	24⅝	21¼	21¼	21¼	21¼	21¼	21¼	1,000	Debenham Securities_____5s	21¼ June 18	30 Apr 14	20 Dec	46⅞ Jan
23	23	*22¾	23	22½	22⅞	20	23⅜	21⅞	22	22	22	2,400	Deere & Co pref new_____20	20 June 18	24½ May 24	----	----
217	217	217	217	215	217¼	212	217	215	217	x215	215	6,300	Detroit Edison_____100	195⅜ Jan 3	255¾ Apr 23	151 Nov	385 Aug
*34	35	29¾	29¾	30	30	28	29⅞	29	31⅜	27¾	29	2,200	Devoe & Raynolds A__No par	27¾ June 20	42¾ Mar 4	24 Nov	64⅞ Feb
*112½	114¾	*112½	114¾	112½	112½	112½	114¾	*112½	114¾	*112½	114¾	60	1st preferred_____100	106¾ Jan 14	114½ May 13	102 Dec	115½ Jan
205	205	195	208½	190	206	190	200	197	198	192	199	2,800	Diamond Match_____100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
8⅝	8⅝	8⅝	8¾	8½	8⅝	8¼	8⅝	8⅛	8⅜	8⅜	8½	5,300	Dome Mines, Ltd____No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
23	23	21¾	23	x19⅞	21¼	18⅝	20⅝	19	19⅜	19⅛	20⅛	5,100	Dominion Stores_____No par	18⅝ June 18	30⅝ Apr 5	12 Oct	54¼ July
78⅛	79⅞	74⅛	78	73¼	75¾	69¼	74¼	72	74⅞	71⅞	75	37,200	Drug Inc_____No par	69¼ June 18	87⅜ Mar 10	69 Nov	126⅛ Feb
21½	23½	17¾	21	19¾	20	15½	18½	16¼	20	20½	21	6,100	Dunhill International__No par	15½ June 18	43½ Apr 7	25 Oct	92 Jan
*14½	18	*14½	17½	14½	14½	14½	14½	*14	18	15	15	600	Dupan Silk_____No par	14½ June 17	18½ Apr 4	10 Nov	28⅞ Jan
*103½	----	*102	103½	*102	103	*102	102¾	102	102	102¼	102¼	400	Duquesne Light 1st pref____100	100 Jan 7	103½ May 26	49½ Jan	100⅞ Mar
*17	19	*15	20	*15	19	*15	19	15¼	15¼	*15	18	100	Eastern Rolling Mill__No par	15¼ June 19	25½ Jan 31	19 Oct	39½ Sept
216	225¼	208¼	216	204½	214	191¼	208¼	202	208⅞	192	208⅞	70,900	Eastman Kodak Co____No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
26½	28	23½	26¼	23½	25	21	23⅝	21⅝	23⅞	22	23½	17,800	Eaton Axle & Spring____No par	21 June 18	37¼ Feb 20	18 Nov	76¾ Feb
117⅛	120	108	116⅝	107¾	110⅜	100½	108	104	108¾	106	110¾	74,200	E I du Pont de Nem_____20	100½ June 18	145¼ Apr 10	80 Oct	231 Sept
119	119½	118¼	119	118¼	118¼	118	118½	*117½	118¼	117⅞	118¼	1,600	6% non-vot deb_____100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
*6	8⅛	6	6	6½	6½	*5¼	8	*5¼	8	*5¼	8	200	Eitingon Schild_____No par	6 May 29	10⅞ Feb 6	4 Dec	39⅜ Jan
40	40	40	40	40⅛	40⅛	40	40⅛	40	40	*40	40⅛	1,400	Preferred 6½%_____100	40 Apr 30	62 Feb 5	39 Dec	113 Jan
77½	79	66	76¼	62½	67½	58⅛	64	60⅛	63½	63	65⅞	29,000	Electric Autolite_____No par	58⅛ June 18	114⅞ Mar 29	50 Oct	174 July
*108	109¾	*108	109¾	*108	109¾	108	108	*108	109¾	*108	109¾	10	Preferred_____100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
*4¾	5	4⅞	5⅛	4	4⅝	4	4½	4⅛	4½	4½	4⅞	8,000	Electric Boat_____No par	4 June 17	9¾ Mar 31	3¼ Oct	18⅜ Mar
76½	81¾	65⅛	76¼	65⅛	70⅛	58½	65	63¼	68⅜	61¾	69½	493,300	Electric Power & Lt___No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
107	107⅝	106	108⅝	107	107	105	107	105⅞	105⅞	106	106	2,600	Preferred_____No par	105 June 18	112 Apr 25	98 Nov	109¼ Feb
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69	69	65	68	64⅛	66¼	63	65⅛	65	65	64½	65⅛	7,500	Elec Storage Battery__No par	63 June 18	79¼ Feb 10	64 Nov	104½ Oct
*2½	3½	2½	2½	*2½	3½	*2½	3½	*2½	3½	3½	3½	300	Elk Horn Coal Corp___No par	2½ June 5	5½ Mar 24	3⅛ June	10½ Oct
*2⅝	3¾	2⅝	2⅝	2⅞	2⅞	*2⅞	3¾	*2½	3¾	*2½	3¾	200	Emerson-Brant class A_No par	2⅝ June 16	7⅝ Jan 24	3¼ Oct	22½ Feb
*45	46	45	45⅛	45⅛	45¼	x44	44½	45	45	47	47	900	Endicott-Johnson Corp____50	44 June 18	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*112¼	113¼	*112¼	113¼	*112¼	113¼	*110½	113¼	110½	110½	*111	113¼	100	Preferred_____100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
50	52	47	50	x45⅜	50½	48	48¼	47⅞	49½	48	49	4,100	Engineers Public Serv__No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*103	105	103	103	x99	100	100	100	100½	100½	*100⅛	105½	2,100	Preferred $5_____No par	94⅝ Jan 8	107⅛ May 26	80 Nov	123¼ Aug
*101½	102½	*101½	102	x99¾	99¾	98⅝	100	100	100	*99½	100	700	Preferred (5½)_____No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
47¾	47¾	47	47¾	46	47	46	47	46	47	46	47	12,800	Equitable Office Bldg__No par	39¾ Jan 3	50¾ June 4	31¼ Jan	41 May
17½	18½	17	17½	16	16	12	15	14	15⅜	15⅛	16⅛	4,500	Eureka Vacuum Clean_No par	12 June 18	43⅝ Mar 5	36½ Dec	54 Feb
*9¾	10	7⅜	9¼	7	8½	7	8	6½	8	7	9	5,800	Evans Auto Loading_____5	6½ June 19	30¾ Feb 18	15 Nov	73¾ Mar
*23½	24	*23½	24	23½	23½	*23½	24	23½	23½	*23½	24	100	Exchange Buffet Corp_No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*3⅞	4½	*2	4	*2	3	*2½	3	*2½	3	*2½	3	------	Fairbanks Co_____25	3⅝ May 22	9⅞ Jan 6	3¾ Nov	13¾ Dec
*10⅛	11½	10	10	9	9	7	9	8½	8½	9	9½	1,040	Preferred_____100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
41¼	41¼	39¼	41¾	38⅞	39¼	38¼	38½	38¼	39⅞	39¾	40½	3,600	Fairbanks Morse_____No par	34½ Jan 6	50½ May 17	29¾ Oct	54⅞ Sept
*108	----	108	108	*108	----	*108	----	*108	----	108	108	50	Preferred_____100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*13	14¾	13⅛	13⅛	13	14⅞	11	12	12⅛	12⅛	10½	13	1,640	Fashion Park Assoc___No par	10½ June 20	27¼ Feb 27	22 Dec	72⅝ Mar
*68⅞	75	67⅞	68⅞	66¾	67⅛	65½	67⅜	*65⅝	66	*65¾	67½	3,500	Federal Light & Trac_____15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*95	95¾	95½	95½	97	97	*95	97	*95	97	95½	96¼	50	Preferred_____No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
*9	9½	8	8	8	8	x7¾	8	7½	8	*8	9	1,500	Federal Motor Truck__No par	7½ June 19	12¼ Feb 26	5 Oct	22⅜ Feb
34	34½	33½	34½	32	33½	30	33	30	32½	31	32¼	7,700	Fed'l Water Service A_No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
*27½	29	25½	27½	25¾	28½	25½	27	26⅞	27¼	26	26	1,600	Federated Dept Stores_No par	25½ June 16	38 Apr 16	25½ Dec	33 Dec
70	70	65	68	62	63	56	63	59	64	64	65	4,500	Fidel Phen Fire Ins N Y___10	56 June 18	89¾ Mar 31	47½ Nov	123 Sept
7⅝	7⅞	*8	9	*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	60	Fifth Ave Bus_____No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*----	34	*----	33½	*----	38	*----	38	*----	30	*----	38	------	Filene's Sons_____No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*97	98	*97	98	*97	98	97	97	*97	98	*97	98	30	Preferred_____100	92 Mar 15	98 May 3	84 Dec	107 Jan
*21	21½	20½	22	20⅛	21	20⅛	20⅞	20	21	20⅛	21	6,400	Firestone Tire & Rubber___10	20 June 19	33⅛ Jan 7	24½ Dec	37 Dec
*83½	85	73¼	73½	70¼	70¼	69⅞	70½	*72	72¼	72¼	74	1,700	Preferred_____100	69⅞ June 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
54½	55	x51½	53¼	50⅜	52⅜	47½	51½	48⅜	51¼	48¼	51⅜	26,300	First National Stores__No par	47½ June 18	61⅜ Jan 30	44½ Nov	90 Sept
2¾	3	2½	2⅞	2⅜	2½	2½	2⅝	2½	2⅞	2⅝	2⅞	22,400	Fisk Rubber_____No par	2⅜ June 17	5½ Apr 2	2⅛ Dec	20⅛ Jan
7¼	8⅞	7⅛	7¾	6¾	7½	6⅝	7½	6½	7¼	8	8½	2,220	1st preferred_____100	6½ June 19	21 Apr 2	8 Dec	72½ Jan
10	11	*9½	12¾	9	9	6½	10	9¾	10	9¼	10¼	730	1st pref convertible_____100	6½ June 18	21¾ Apr 11	8 Dec	82½ Jan
*44½	45	44½	44½	*43½	44½	43	43	42½	42½	*42½	43½	500	Florsheim Shoe class A_No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
*96	98	*95	98	*95	99	99	99	*96	99	*96½	99	200	Preferred 6%_____100	95½ Apr 12	100 Feb 3	90⅛ Oct	102⅛ Jan
*29¾	30	29¼	29¾	27⅞	28	26⅜	27½	26½	26½	*26½	27⅛	1,200	Follansbee Bros_____No par	26⅜ June 18	50⅞ Mar 25	32⅛ Nov	82¾ Aug
84¾	90¾	75¼	87	74	80⅞	70	76	75	81⅝	74⅛	82⅞	69,100	Foster-Wheeler_____No par	60½ Jan 3	104½ June 4	33 Nov	95 Sept
*17	18	*16	19	14⅝	16	12½	14½	11	13¾	11½	12½	2,600	Foundation Co_____No par	11 June 19	28¾ Apr 14	12¾ Nov	69⅝ Apr
44½	46½	42	44¾	40⅛	43¾	37½	41⅞	39⅝	43⅜	40½	43⅞	162,500	Fox Film class A_____No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
43⅝	45¾	38⅛	44¼	37	40⅞	37⅛	39	38⅛	40⅜	39¼	41¾	56,000	Freeport Texas Co_____No par	37 June 17	55½ Apr 11	23¾ Nov	54⅞ Jan
*89¼	89¾	*89¼	89¾	89¼	89¼	89¼	89¼	89¼	89¼	*89¼	89¾	180	Fuller Co prior pref___No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*6⅞	7	6½	7	6	6⅛	5½	6	5¼	6½	6¾	6¼	2,800	Gabriel Snubber A____No par	5¼ June 19	11¾ Apr 9	5 Oct	33⅞ Feb
72	72	70¾	71	*70¼	72	70	70¼	70	70	*70⅛	71½	800	Gamewell Co_____No par	69 May 20	80 Mar 28	65⅛ Nov	83½ July
3	3	2½	3	2⅝	3	2¾	2⅞	2¾	3	2⅞	3	3,700	Gardner Motor_____5	2½ June 16	7¾ Feb 18	3 Dec	25 Jan
10½	10½	9	9¾	9	9½	8	9½	9½	9½	9¼	9¼	4,500	Gen Amer Investors___No par	8 June 18	16½ Feb 18	----	----
*92½	99	*92½	99	93	93	*92½	94	92½	92½	*91	92½	300	Preferred_____100	90 Jan 23	105 Apr 25	----	----
97	98¼	87⅛	97	88	91	83½	89	86⅛	89⅞	83½	90⅜	44,300	Gen Amer Tank Car__No par	83½ June 18	111⅞ Apr 4	75 Nov	123½ Oct
50⅜	52¼	44½	50¼	45	47½	39	46	41⅜	43⅜	42½	44⅜	25,500	General Asphalt_____100	39 June 18	71½ Apr 7	42¼ Nov	94¾ Aug
*111⅛	115	*111⅛	115	115	115	110½	111⅛	110	110	*110½	115	50	Gen Baking pref_____No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
22½	25	22	25	21	22	19	21¼	19	21	19¾	21	8,200	General Bronze_____No par	19 June 18	38½ Feb 15	24 Nov	69¾ June
19	19	17	18	*10	17	14¾	14¾	15	15	16	16	1,400	General Cable_____No par	14¾ June 18	34½ Mar 7	23 Nov	61 Feb
49¼	50	47	49	44¼	45	38	43¾	40	41	39	40	3,300	Class A_____No par	38 June 18	74¾ Feb 5	63⅛ Dec	120½ Feb
*48⅛	48½	48	48¼	47	48	45	47	47⅞	48	47	48⅛	3,300	General Cigar Inc_____No par	45 June 18	61 Mar 7	42 Oct	74 Feb
72½	75⅝	67½	72	66¾	70⅞	65	68¾	68¼	72	x68½	73	794,200	General Electric_____No par	b 64⅝ Jan 29	95⅜ Apr 10	168⅛ Nov	403 Aug
11⅞	11⅞	11¾	11⅞	11¾	11⅞	11¾	11¾	11¾	11¾	x11½	11¾	6,700	Special_____10	11⅜ Jan 2	11⅞ Apr 5	11 Jan	11¾ Feb
55	57¼	52	55	51⅝	53	50¼	52⅜	51⅝	55	53	56	78,800	Gen Foods_____No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
10⅞	11¼	9¼	11	8	9½	8½	9½	9	10	9⅝	10½	97,600	Gen'l Gas & Elec A____No par	8 June 17	18⅜ Apr 10	----	----
87½	87½	82	87½	84	84	81⅞	84	84	84	84	84½	1,500	Conv pref ser A_____No par	81⅞ June 18	106½ Apr 16	----	----
120	120	*120	124¾	120	120	115	115	*115	117½	*115	117½	100	Preferred A (8)_____No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
*106	106½	105¼	106	105¼	105¼	105	105⅛	106½	106½	105	105	130	Preferred A (7%)___No par	104 Feb 19	111 Apr 9	99 Oct	116½ Jan
44¼	44½	42½	46¾	41	42⅛	42½	43	43	44¼	44	44½	6,100	General Mills_____No par	41 June 17	59⅜ Apr 12	50 Oct	89⅛ Jan
*----	92½	*----	92½	*----	92½	*----	90	*----	90	*----	96	------	Preferred_____100	90 Mar 29	95 Mar 22	87¾ Dec	100 Jan
44½	46⅛	42	44½	41¼	42½	39¼	41¼	40¼	41¾	40⅝	42⅜	456,500	General Motors Corp_____10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
126¾	126⅞	126½	126¾	126¼	126¾	126	126½	126¼	126⅜	126½	126⅝	16,000	7% preferred_____100	117½ Jan 24	131½ May 8	112 Nov	126½ Jan
33	33	33⅛	33⅛	32	32	30¾	32	28	30⅛	25	27½	2,100	Gen Outdoor Adv A___No par	25 June 20	41⅛ Apr 14	30 Oct	52 Jan
12⅛	12⅛	12⅛	12⅛	11	12	11¾	12	10	11¼	10½	11½	5,100	Common_____No par	10 June 19	21¾ Apr 3	----	----
38	39	34½	38	32	33⅞	30⅛	32½	32	35	33	34¾	11,200	Gen Public Service____No par	30⅛ June 18	52⅞ Apr 7	20 Nov	98 Aug
83¾	85¼	82⅛	83¾	80	81⅞	76¾	80	76	78	79¼	80⅝	19,400	Gen Ry Signal_____No par	76 June 19	106⅞ Mar 28	70 Oct	126½ Aug
75½	77⅜	73¼	75¾	71	73⅞	65¼	70	66¼	72	66	69¼	14,400	General Refractories___No par	65¼ June 18	90 Mar 28	54 Oct	88½ Aug
35¼	36⅞	32½	36	32½	34	30	32¾	30⅞	33¼	31	33½	44,300	Gen Theatres Equip___No par	30 June 18	51¼ Apr 10	----	----
77	78⅜	71½	76¼	70	74¼	67	70⅞	68¾	72⅜	70	73⅝	50,000	Gillette Safety Razor__No par	67 June 18	106⅛ Jan 16	80 Nov	143 Oct
13⅝	14	13	13½	12½	13	11¼	12½	11¼	12	11⅜	12¾	17,400	Gimbel Bros_____No par	11¼ June 18	20⅞ Apr 14	10½ Nov	48⅛ Jan
*75⅛	76⅜	76¼	76¼	75⅛	75⅛	*74⅛	75	*74⅛	75	*74⅛	75	400	Preferred_____100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
19⅝	20¼	18	19⅞	17¼	18¼	x16	17½	15½	16⅞	16⅝	17¼	17,800	Glidden Co_____No par	15½ June 19	38 Mar 20	26 Oct	64⅛ July
*96	97	96	96	96⅞	97	x95	95	94⅜	94⅜	95	95	180	Prior preferred_____100	94⅜ June 19	105⅛ Mar 27	95 Nov	106⅛ Apr
12	12¼	10⅛	11¾	8⅝	10	8¾	9⅝	9	9⅞	9¼	10	16,200	Gobel (Adolf)_____No par	8⅝ June 17	19 Feb 7	9⅛ Nov	66 Feb
39	40⅛	36⅜	39¼	36	38¼	34½	37	36⅛	38	37⅛	39	101,400	Gold Dust Corp v t c__No par	34½ June 18	47⅞ Apr 28	31½ Oct	82 Jan
30⅛	34	29½	31⅝	25⅜	28¾	22½	25½	25	27⅞	26⅛	28½	32,600	Goodrich Co (B F)____No par	22½ June 18	58½ Mar 25	38¼ Dec	105¾ Jan
*89	91	90	90	89	89½	87¼	87½	82	87¼	80⅛	83	4,900	Preferred_____100	80⅛ June 20	104½ Mar 28	95½ Dec	115⅛ Feb
71	75⅜	65½	70	64⅛	68¼	60	64¼	61½	65½	63⅛	66	38,400	Goodyear T & Rub____No par	60 June 18	96⅞ Mar 31	60 Oct	154½ Mar
*99	99½	99	99¼	97½	98½	95	97½	*93	96	94½	94½	1,900	1st preferred_____No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
12	12	11½	11⅝	9¾	11	8½	10	9	9⅛	9⅞	10½	6,500	Gotham Sil Hos_____No par	8½ June 18	28⅞ Mar 8	14 Nov	60 Apr
*70	76	75	75	*74	79	71	71	75	75	*75	78	320	Preferred_____100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
7½	7½	*7	14	7⅜	7½	7	7½	6	6	7	7	2,200	Gould Coupler A_____No par	6 June 19	15⅜ Apr 23	4 Oct	14 May
7⅛	7⅜	6⅝	7	6	6¾	5½	6⅛	5⅜	6⅜	6	6⅜	15,700	Graham-Paige Motors_No par	5⅜ June 19	13⅜ Apr 1	7⅜ Oct	54 Jan
*6½	7½	*6½	7¾	6	7½	6½	7	5⅝	5⅝	6¾	7	1,600	Certificates_____No par	5⅝ June 19	10¾ Apr 1	7 Nov	49½ Jan
28	28½	25	27	21	25	18	21⅛	19½	21⅞	21½	23¾	15,400	Granby Cons M Sm & Pr_100	18 June 28	59⅞ Apr 2	46¼ Nov	102⅞ Mar
*35	36⅞	34	35⅛	33	33½	32	33	31	32	31	31½	4,400	Grand Silver Stores____No par	31 June 18	52 Apr 2	32½ Dec	44⅞ Dec
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13	13⅝	12⅞	13	10	12½	10½	12⅛	11⅛	11⅞	11½	12¼	9,200	Grand Union Co_____No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*38½	40½	37¾	38⅞	36⅛	37⅞	34¾	36	35	36⅞	35¾	37	3,100	Preferred_____No par	34¾ June 18	43½ Apr 10	30 Oct	54⅜ Jan
*38½	39½	38⅛	38½	38	38¼	37½	38½	37⅛	37⅝	37	38	5,000	Granite City Steel_____No par	37 Jan 3	50⅜ Apr 3	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

For sales during the week of stocks not recorded here, see fifth page preceding

Saturday June 14 Low	Saturday June 14 High	Monday June 16 Low	Monday June 16 High	Tuesday June 17 Low	Tuesday June 17 High	Wednesday June 18 Low	Wednesday June 18 High	Thursday June 19 Low	Thursday June 19 High	Friday June 20 Low	Friday June 20 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range for Previous Year 1929 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
31⅞	32¼	31¼	32	30⅛	31	29	30⅛	29⅛	31	29⅝	31¼	16,600	Grant (W T)	No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
20⅜	20½	19¼	20	19	19½	18¾	19¼	18⅝	19	18½	19	23,300	Gt Nor Iron Ore Prop	No par	18½ June 20	25⅜ Mar 25	19 Oct	39¼ Feb
24½	25¼	23¼	25	22	23	21⅛	22¾	21¼	22	21¼	22	8,500	Great Western Sugar	No par	21⅛ June 3	34½ Jan 16	28 Nov	44 Jan
*113½	115	112½	113½	*112½	115	112½	112¾	112	112¾	112¼	112¾	760	Preferred	100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
*21	22⅛	18	21	15⅛	18¼	15	17¼	16	17¾	16¼	18⅜	176,600	Grigsby-Grunow	No par	12½ Jan 18	28 June 2	14¼ Nov	70 Sept
*1	1⅛	*1	1⅛	*1	1⅛	1	1	1	1	*⅞	1	300	Guantanamo Sugar	No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
40⅛	40⅞	z38	39⅛	*38	40	38	38	39	39	40	40	900	Gulf States Steel	100	z38 June 16	80 Feb 19	42 Nov	79 Mar
*103	107	*101¼	107	*101¼	107	*101¼	107	*101¼	107	*101¼	107	------	Preferred	100	98½ Jan 17	109 Apr 30	99¾ Dec	109 Feb
*28¼	28½	*28¼	28½	27¼	28¼	28	28	28	28½	28	28	820	Hackensack Water	25	26 Jan 4	32 May 9	23½ Nov	35 Aug
*27½	28	z28	28	27½	28	28⅛	28⅛	27½	27½	*27½	28	210	Preferred A	25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
15⅛	15½	14	15	13¾	14½	12⅞	14	13⅛	15	13⅞	15	19,800	Hahn Dept Stores	No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
81½	83⅛	81¼	81½	80	80⅞	79½	79¾	79¼	79¼	z78¼	79	2,100	Preferred	100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
24	24	23½	24⅛	21	21⅛	*21½	25¼	22½	24	22½	24¼	3,800	Hall Printing	10	21 June 17	31¾ Mar 25	27 Dec	29⅞ Dec
*103½	----	*103½	----	*103½	----	*103½	----	*103½	----	*103½	----	------	Hamilton Watch pref	100	99 Jan 7	104¾ May 21	99 Nov	105⅝ Jan
*92	93	93	93	93	93	93	93	93	93	92	93	220	Hanna pref new	No par	85 Jan 16	98 Apr 14	----	----
*59	61	56¼	59	56½	58½	55	57¾	55	56	55	56	5,600	Harbison-Walk Refrac	No par	55 Mar 12	72¼ Apr 21	54 Jan	87⅞ Oct
*13½	14½	13½	13⅞	12½	13⅞	12⅛	13½	12⅛	13	12⅞	13¼	8,300	Hartman Corp class B	No par	12⅛ June 18	20 Feb 5	13 Oct	41⅞ Aug
*21⅝	23	*22	23¼	*21	23	*21¾	23	*21¾	23	*21¾	23	------	Class A	No par	20½ Jan 17	23¼ May 24	16⅞ Oct	31 Sept
*53½	55½	*52	55	*52	55½	*51	55½	*51	55½	*51	55½	------	Hawaiian Pineapple	20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
7⅝	7⅝	6⅝	7⅛	6¼	6¾	5⅝	6⅞	5⅝	6⅞	6⅞	7	10,100	Hayes Body Corp	No par	5⅝ June 18	17¾ Apr 4	5½ Nov	68⅜ May
*83	86	82¾	82¾	*80	86½	79¼	79¼	77½	77¾	*78	81	2,200	Helme (G W)	25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*25	27	23	25	*23	25	*21	23	*21	22	*21	24	1,100	Hercules Motors	No par	22 Jan 3	31 Apr 11	21½ Dec	33½ Oct
96⅞	100	91	96	89½	91½	82½	88⅛	85	88	87	92	18,300	Hershey Chocolate	No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
*100	102	97	98	93	97	89	92¼	92	95	91	95	2,700	Preferred	No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
*107	107¼	*107	107¼	107	107	*107	107⅛	107	107	*107	----	400	Prior preferred	100	104¼ Feb 21	107⅛ May 28	104 Jan	106⅜ Oct
15	15	15⅛	15⅛	14	15	13	13	*13½	17	*13	17	1,200	Hoe (R) & Co	No par	13 June 18	25¼ Feb 27	12¾ Dec	33 Aug
*35½	36½	z34½	35½	33⅝	34	32⅝	33½	33	34	32	32½	4,300	Holland Furnace	No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
7	7	7	7	6	6	5	6	5½	5½	*5¾	6	1,600	Hollander & Sons (A)	No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*77	80	*77	80	*77	80	*76	80	*76	79½	z75	75	100	Homestake Mining	100	74½ May 5	80 Feb 1	65 Nov	93 Aug
14⅛	14½	11	14	10½	12½	10⅞	11⅞	11	13	z11¼	12⅞	23,100	Houdaille-Hershey cl B	No par	10½ June 17	29 Feb 5	13 Nov	52¾ May
62⅝	62⅝	62¼	63	62	62⅛	62¼	62¼	62⅜	62⅜	63	63	800	Household Finance part pf	50	49 Mar 5	63 June 6	45 Aug	52¼ Sept
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90⅛	95⅜	75	89⅝	73½	80¾	64⅛	76⅛	72⅛	78⅝	70	79½	126,500	Houston Oil of Tex tem ctfs	100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
29	31	28	28¾	26¼	29	25⅛	27½	25⅞	29	27	28⅜	10,500	Howe Sound	No par	25⅛ June 18	41⅞ Feb 7	34¾ Nov	82½ Mar
35½	36	33½	35½	33⅛	34	30⅛	33¼	30	31⅛	29½	31⅜	50,000	Hudson Motor Car	No par	29½ June 20	62⅞ Jan 6	38 Nov	93½ Mar
15⅝	16¼	14½	15½	14⅛	15⅜	14⅜	15¼	14⅝	15⅜	15	15⅜	23,600	Hupp Motor Car Corp	10	14⅛ June 17	26⅝ Apr 11	18 Nov	82 Jan
22⅞	23	22	23¼	21¼	22	20½	21½	20⅝	21½	20⅝	21⅞	38,200	Independent Oil & Gas	No par	20¼ Feb 19	32 Apr 7	17¾ Oct	39⅜ May
*5½	5⅞	5	5¾	4⅝	5⅛	4½	4⅞	5¼	5⅜	5⅜	5½	11,800	Indian Motocycle	No par	4½ June 18	[illegible] 4	3½ Oct	32½ Jan
*26⅛	50	*26⅛	30	*22	50	22	22	*25	30	*25	30	20	Preferred	100	22 June 18	[illegible]½ Mar 3	25 Nov	95¾ Feb
13⅝	14¾	11¼	13½	10¼	11¾	8¾	11	10½	12	10⅝	12½	102,200	Indian Refining	10	8¾ June 18	28⅜ Mar 22	13⅛ Oct	53 Aug
13¼	14	11⅝	12⅞	10	11⅜	9⅛	10¾	10½	12	10⅜	12	32,600	Certificates	10	8⅛ June 18	27¾ Mar 22	11½ Oct	51¼ Aug
*101	104¾	101	101	100¾	100¾	*92	95	*92	99	*94	99½	900	Industrial Rayon	No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
198	203	184¾	188	180	181½	170	172	175	185	181	186	4,900	Ingersoll Rand	No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
*7	80	77	79	*73	75½	68½	70	70	71	71	71	1,500	Inland Steel	No par	68½ June 18	98 Mar 11	71 Dec	113 Aug
16¾	17½	15⅛	16⅜	14	15¼	12½	14	z13	14¾	14	15⅜	23,900	Inspiration Cons Copper	20	12½ June 18	30⅞ Feb 7	22 Oct	66½ Mar
13	13	*12⅛	13	12¼	12⅞	12½	12½	*11½	12	11½	11¾	1,000	Insuranshares Corp	No par	11 June 20	17⅜ Mar 10	12 Dec	16 Nov
*4¾	5	4¼	4⅝	*4¼	4¾	4¼	4¼	4⅛	4⅛	*4	4¾	700	Intercont'l Rubber	No par	4⅛ June 19	7½ Apr 1	2 Nov	14¼ Jan
18¼	18½	17	18½	16	17	16⅛	17	16¼	16¾	16¼	17½	9,300	Interlake Iron	No par	16 June 17	28⅞ Apr 2	----	----
*6	6⅛	5½	6	4⅞	5	4½	5	4⅝	5½	5	5½	7,200	Internat Agricul	No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
58	58	55⅛	56¼	53	53	*52	52⅝	*52	56	*53	55	400	Prior preferred	100	53 June 17	67¼ Apr 9	40 Nov	88½ Jan
181	183½	171	174¾	168	169⅞	155⅛	168	156¼	162	z164	165½	12,300	Int Business Machines	No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
67	68	65	66¼	61½	63	60	60½	60	62½	61	61	3,600	International Cement	No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
7	7½	6½	7½	6⅛	6½	5⅝	6⅜	5⅝	7	6⅜	6⅞	37,300	Inter Comb Eng Corp	No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
*55	56½	52	53¾	50¼	56	48⅛	56	47¼	50⅞	*50	51	5,900	Preferred	100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
85⅝	88¼	80½	86⅛	80	84½	78	81¾	80	83⅝	z78¼	83½	71,200	Internat Harvester	No par	78 June 18	115¾ Apr 16	65 Nov	142 Aug
*144	144¼	144	144¼	144	144	*144	144⅜	143¾	144	143¾	143¾	1,200	Preferred	100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
41⅛	42	38	40⅞	37⅛	38⅞	31⅛	37	35⅜	36¾	35¼	37¼	52,100	Int Hydro-El Sys cl A	No par	31⅛ June 18	54 Apr 11	23 Nov	59½ Sept
78⅝	79½	75½	78¾	72¼	74¾	70½	73¼	70¼	73	72⅛	74	10,000	International Match pref	35	65½ Jan 3	92 Apr 24	47 No	102½ Jan
*22	23	21½	22	20½	21	19	20⅛	20	20½	21	22½	8,200	Int Mercantile Marine ctfs	100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
25½	26⅞	21¼	25⅜	21⅛	23¼	21	22½	22¾	24½	22⅞	25	521,700	Int Nickel of Canada	No par	21 June 18	44⅜ Apr 4	25 Nov	72¾ Jan
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*76¾	78	77¾	77¾	74	78	*75	80	77	79¾	77½	78½	410	Preferred (7%)	100	74 June 17	86 Apr 29	77 Nov	94½ Jan
24	24¾	23⅛	23⅛	*21	23	19	22	19½	21½	20⅜	20½	3,800	Inter Pap & Pow cl A	No par	19 June 18	31⅛ Mar 22	20 Nov	44¼ Oct
*16¾	18	16	16¾	14⅝	16	11¾	15¼	13¾	14¾	13¼	13¼	2,900	Class B	No par	11¾ June 18	22¾ Apr 14	12 Nov	33⅞ Oct
12⅛	12⅝	10⅝	11⅝	10⅛	11	10	10	10	10¼	10⅛	11¼	19,300	Class C	No par	10 June 18	18 Apr 14	9 Nov	26⅛ Oct
77	77	*76½	77½	76½	76½	75	77	76¼	76½	75	75	3,300	Preferred	100	75 June 18	86 Mar 26	77 Nov	95 Oct
*37	40	*----	40	*30	40	*25	40	36	36	*37½	45	100	Int Printing Ink Corp	No par	36 June 19	58¾ Apr 5	40 Nov	68⅜ Oct
*93	97	*93	97	*93	97	94	94	93	93	*93	96	20	Preferred	100	93 June 19	101 Apr 12	91⅞ Nov	106 Mar
143¾	147¾	z129½	144	130¾	136	125	136	129	136	132	138¼	16,300	International Salt	100	69 Jan 19	153 May 23	55½ Jan	90¾ Feb
55¼	55¼	55	55	55	55	54½	54½	54	54½	54	54⅛	1,700	International Shoe	No par	54 June 19	62 Jan 15	54 Oct	77½ Sept
*78	88	*----	88	*----	88	*----	88	*----	88	*----	88	------	International Silver	100	85 June 11	119 Feb 1	95 Nov	159½ Aug
*105¼	110	*105¼	110	108¼	108¼	*105¼	109	105¼	105¼	107	107	60	Preferred	100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
48⅛	54⅛	41⅜	48⅝	41	44⅛	40¼	42¾	42	44½	z42¼	46¼	326,900	Internat Telep & Teleg	No par	40¼ June 13	77⅜ Apr 24	53 Nov	149¼ Sept
*23¼	24½	19	23¼	18	22	19	22	19⅞	21	19	22	5,800	Interstate Dept Stores	No par	18 June 17	40 Feb 4	25⅛ Oct	93½ Jan
*69½	74¼	*69½	75	*69½	74¼	69⅜	69½	*69⅜	74¼	*69⅜	74¼	150	Preferred ex-warrants	100	69⅜ June 18	75¼ Feb 6	74 Dec	97 May
*25	29½	*25	29½	25	25	23	24½	*22	24¾	*24	25½	600	Intertype Corp	No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
18	18	z16¼	17	15½	16	14¼	15¼	14	16	15⅜	17	8,800	Investors Equity	No par	14 June 19	29 Feb 19	12½ Nov	72½ Aug
35	35	*35	36	35	36	35	36½	35	35	z35	35	1,300	Island Creek Coal	1	34¾ May 7	43 Mar 19	39 Oct	69 Mar
51	52	47⅛	52	47¼	49	46½	48⅞	48	52½	50	52¾	6,500	Jewel Tea Inc	No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
94¾	97⅞	88¼	94½	86	92¾	86⅝	87¼	83½	89½	82⅝	90	78,200	Johns-Manville	No par	80⅝ June 18	148⅜ Feb 5	90 Nov	242¾ Feb
*122¼	----	*122¼	----	120	122¼	*120¼	----	*120¼	121	120½	121	400	Preferred	100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
*121	123	*121	123	120⅛	121	120	120	120	120½	120⅞	120⅞	190	Jones & Laugh Steel pref	100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
*2⅛	2¼	2	2⅛	2	2	2	2⅛	2	2⅛	*2	2¼	3,900	Jordan Motor Car	No par	2 Jan 22	5½ Apr 9	1½ Oct	16½ Jan
*11⅜	11¾	11¼	11¼	11⅛	11⅜	11	11⅛	*11¼	11¾	11¼	11¾	1,100	Karstadt (Rudolph)		11 June 18	13½ Jan 16	10⅞ Nov	13⅞ Nov
18⅜	18⅜	*18	19	18	18	17½	17½	17½	17½	16⅝	17½	1,300	Kaufmann Dept Stores	$12.50	16⅝ June 20	20½ Mar 7	17¼ Dec	37⅛ Feb
*27	27¾	26⅝	27	26¼	27	24¾	26	24½	25	25	26½	8,200	Kayser (J) Co v t c	No par	24⅜ May 27	41½ Jan 2	30 Nov	58½ July
*----	49¾	*----	49¾	*----	49¾	*----	49¾	*----	49¾	*----	49¾	------	Keith-Albee-Orpheum	No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
111	111	107	107¼	*100	107	*100	110	*103½	110	106	106	400	Preferred 7%	100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
4⅜	4½	3¾	4	3½	3¾	3	3½	3¼	3½	3¼	3½	12,100	Kelly-Springfield Tire	No par	3 June 18	6⅛ Apr 10	3 Dec	23⅞ Jan
25½	25½	24	24	22½	24	21⅛	22	24¼	24½	*24½	25	360	8% preferred	100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*35⅛	40	*35⅛	40	*35⅛	40	35⅛	35⅛	35	35	*35⅛	40	50	6% preferred	100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
28¾	30	27	28⅞	25¼	27	23¼	26½	26	27½	x27½	28	17,100	Kelsey Hayes Wheel	No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
19⅛	20⅛	16	19	14⅞	17½	13⅛	15½	14⅞	16¾	15⅞	17⅞	180,800	Kelvinator Corp	No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
*77	80	*77	78	77	77	77	77	77	77½	77	77	60	Kendall Co pref	100	77 June 11	89 Mar 21	75 Nov	96 Feb
41⅞	42⅞	40½	41¾	38¾	40½	38	39	38	40	38½	41	188,000	Kennecott Copper	No par	38 June 18	62¾ Feb 7	49⅞ Nov	104⅞ Mar
54	54⅞	53½	53½	51	51	49⅞	40	48¾	52	*48	50	2,100	Kimberley-Clark	No par	48¾ June 19	59 Mar 31	45¼ May	57⅞ Oct
*37½	40½	z35½	37½	30	30	25	29	25	25	25	25	2,700	Kinney Co	No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
88	88	*87	88	87	88	86½	87	84	86	83	85	220	Preferred	100	83 June 20	97 Apr 17	80 Oct	109¾ Mar
3⅝	3¾	3¼	3⅝	3	3⅝	3	3¼	2¾	3¼	3⅜	3½	14,700	Kolster Radio Corp	No par	1¾ Jan 18	8½ Apr 28	3½ Dec	78⅝ Jan
51⅞	51⅞	50⅝	50⅝	49¼	50	48⅛	49¼	47¼	50	49¾	50½	4,300	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
29	29¼	28	28¾	26¼	27½	26¼	27⅛	26¼	27	26½	27⅛	24,800	Kresge (S S) Co	10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
*54	65	*54	56	*54	54⅞	52½	53⅞	52¼	52¼	*51⅝	58	900	Kress Co	No par	52 June 19	70 Jan 24	53¼ Nov	114 Jan
28¾	29	27⅞	28⅝	27	27¾	26¼	27⅝	26¾	27¾	26⅞	27¾	137,800	Kreuger & Toll		23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
27¼	28	23⅜	27½	23	24⅞	21	23⅜	22⅛	24⅞	23	25⅜	84,600	Kroger Grocery & Bkg	No par	21 June 18	48⅛ Jan 23	38¼ Nov	122½ Jan
*23	24½	23	23	22¾	23	22½	22½	22¼	24	22½	24	4,900	Lago Oil & Transport	No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅝ June
85	88⅜	83	85	z80¼	83½	76½	81⅝	80	82½	80	83⅜	31,500	Lambert Co	No par	76½ June 18	113 Apr 7	80⅛ Nov	157¼ Mar
*6	6¼	5	6	4⅝	5¼	4⅞	5½	5	5½	4⅞	4⅞	6,200	Lee Rubber & Tire	No par	4⅝ June 17	11 Mar 25	5 Oct	25 Jan
34	34	33½	35	33	33	32¾	33½	33	34¼	33	33	1,300	Lehigh Portland Cement	50	32⅜ June 12	42 Apr 1	30 Nov	65 Feb
*106	108½	*106	108½	*106	108	106	106	*106	108	*106	108	90	Preferred 7%	100	105 Jan 2	108½ May 24	100 Nov	110¾ May
*9¼	9½	9⅛	9⅛	8⅛	9	7¼	8½	8	9¾	9⅞	10	7,200	Lehigh Valley Coal	No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
*22½	29	*22	28	*22	27	*22	27	*22	27	*22	27	------	Preferred	50	27⅜ June 7	37½ Mar 19	31 Dec	44¾ July
26½	26⅝	25½	26¼	25	25½	23	25	22½	23	24	25⅞	3,300	Lehn & Fink	No par	22½ June 19	36 Apr 14	26 Nov	68½ Feb
*22½	23	22	22	22	22¼	21¾	22	21¾	21⅞	21½	22½	5,200	Libby-Owens Glass	No par	19¾ Jan 4	31½ Mar 29	17 Oct	43 Aug
97	97	90	96⅜	90	97⅝	85	88	87	90	90½	93½	2,500	Liggett & Myers Tobacco	25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
95	98⅛	90	94⅞	87½	92½	86	90	88¼	91⅞	90	93½	62,700	Series B	25	86 June 18	114⅜ Apr 1	80 Nov	106¼ Oct
28	28⅛	25½	26¾	23	26½	20	23	21⅛	23	23⅝	25¼	4,100	Lima Locomot Works	No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
*39¾	40	*39⅜	40	39⅜	39⅜	39½	39½	*36¾	38⅜	*36¾	38½	700	Link Belt Co	No par	39 Jan 14	45⅜ Feb 21	37⅜ Nov	61 Feb
67	72¼	65	68½	63	65¾	61	65	62¾	67	63¼	67⅞	18,900	Liquid Carbonic	No par	52¾ Jan 2	81⅞ Mar 28	40 Oct	113⅞ Jan
72	75½	63	72	60	69⅛	61	65	65⅛	69¾	65⅛	69½	90,600	Loew's Incorporated	No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*101½	107½	99¾	100⅛	98	99½	95⅝	99¾	99⅛	99⅛	101	101	1,100	Preferred	No par	85⅜ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
92½	92½	92⅜	92⅜	89⅞	92	90	93	*90	92½	*90	92½	1,900	Preferred ex-warrants	No par	78⅝ May 5	96½ May 24	80¾ Nov	95 Mar
*3⅞	4	3⅝	3⅞	3½	3¾	3	3⅞	3¼	3⅜	3½	3¾	15,800	Loft Incorporated	No par	3 June 18	6⅞ Feb 19	3⅛ Dec	11½ Apr
*8	8¼	*8	8¼	8	8	*7¼	8¼	*7¼	8	*7¼	8	100	Long Bell Lumber A	No par	8 June 10	15¾ Mar 22	12 Dec	32½ Jan
64	64⅝	58½	62½	58⅛	61	55⅛	58⅛	56⅛	59¾	57⅝	60⅝	21,900	Loose-Wiles Biscuit	25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
20	21⅝	18⅛	20⅛	18¼	19⅜	17	19	17⅝	18⅞	18	19⅜	86,500	Lorillard	25	16⅛ Jan 2	24⅛ Mar 3	14¼ Oct	31⅞ May
8½	9	8⅜	8¾	8⅛	8⅛	8	8¼	8	8	8⅛	8¼	14,600	Louisiana Oil	No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*80⅛	90	*80⅛	90	*80⅛	90	80⅛	80⅛	*----	99	*----	99	50	Preferred	100	80⅛ June 18	89½ Feb 6	80 Nov	100¼ Feb
39	41	35⅜	38⅞	35¼	37	33⅜	35¼	33½	36½	34½	36¾	27,400	Louisville G & El A	No par	33⅜ June 18	51¼ Apr 25	28 Oct	72⅝ Sept
30	31¼	25	29½	25	27½	24½	27	x24½	26⅜	24¾	27⅛	17,700	Ludlum Steel	No par	24½ June 18	44⅞ Mar 12	22 Nov	108⅞ July
*80½	90	*80½	90	*80½	90	*80½	87½	*80	88½	*79⅜	88½	------	Preferred	No par	85 May 19	99¾ Mar 18	76 Nov	18 June
28	29	29	29⅜	*24	29	*24	28½	24¼	26	28	28½	500	MacAndrews & Forbes	No par	24¼ June 19	39¾ Apr 3	36¼ Oct	46 Jan
61¼	64	z57⅛	60⅜	54⅜	58	46¼	52	49½	52½	48⅝	53½	51,800	Mack Trucks Inc	No par	46¼ June 18	88½ Mar 27	55⅜ Nov	114¾ Feb
123¾	125½	117⅜	120	115	118½	111¼	117	110½	117	115	119⅞	14,900	Macy Co	No par	110½ June 19	159¼ Feb 3	110 Nov	255½ Sept

* Bid and asked prices; no sales on this day. y Ex-div.-Ex-rights.

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 14.	Monday. June 16.	Tuesday. June 17.	Wednesday. June 18.	Thursday. June 19.	Friday. June 20.	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
13⅜ 14	*13⅞ 14	13⅛ 13⅜	11¾ 13⅛	11 12	*11¾ 12	2,800	Madison Sq Garden____No par	10¾ May 8	15⅜ June 6	11½ Nov	24 Feb
33½ 33½	32 33	30⅝ 32¾	30 30¾	28¾ 31¾	32⅛ 33	9,400	Magma Copper____No par	28¾ June 19	52¾ Jan 7	35 Nov	82½ Mar
11⅝ 11¾	10⅛ 10¾	10 10⅛	8 10⅛	7½ 8⅛	9½ 10⅛	5,600	Mallison (H R) & Co__No par	6½ May 5	12¾ Mar 18	6 Nov	39⅜ Jan
*4 4½	*4 4½	4 4	*2 4	*2 4	*2 4	50	Manati Sugar__________100	3¾ May 12	8 Jan 29	3 Dec	26 Jan
*24⅛ 25	24 24	20⅛ 20⅛	*17½ 18⅞	*18 21⅞	18 18	100	Preferred__________100	15¼ May 7	50 Jan 28	19⅞ Dec	50½ Jan
*8 15	*13 14	*13 14	*13 14	13 13	13 13	200	Mandel Bros________No par	13 June 19	15 Jan 14	14 Oct	38⅜ Mar
10 10¾	10 11½	9½ 10	8¼ 10	8½ 10	9⅛ 10½	7,800	Manh Elec Supply____No par	8¼ June 18	55⅛ May 1	19⅞ Nov	37¾ Jan
14 14¾	13½ 14¾	14 15	13 14	*13½ 14	13¾ 14	3,800	Manhattan Shirt__________25	13 June 18	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*37½ 38	37 37½	35⅛ 36½	35⅛ 35¼	35 35¼	x33⅛ 33⅛	2,500	Marlin-Rockwell______No par	33⅛ June 20	55 Feb 28	30 Oct	89⅞ May
12⅝ 14	12½ 14	12½ 12⅞	11⅝ 12¾	11½ 12½	12 12½	9,300	Marmon Motor Car___No par	10⅞ June 13	30⅞ Apr 9	19 Nov	104 May
*4 4½	4 4	3½ 3½	*3½ 4	3½ 3½	3½ 3½	4,800	Martin-Parry Corp____No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
40 40	38⅛ 40	38⅛ 38⅞	35⅝ 38½	36¼ 38½	36⅜ 39¾	27,800	Mathieson Alkali Works No par	35⅝ June 18	51⅜ Mar 28	29 Oct	218 Feb
*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	------	Preferred__________100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
48½ 48½	47 48	45 47	44⅝ 45½	44¾ 47¼	45½ 46½	7,400	May Dept Stores__________25	44⅝ June 18	61⅜ Jan 31	45½ Dec	108½ Jan
16 16	14⅜ 15¾	14¼ 14½	14¼ 14½	14⅝ 15⅝	14¼ 15	3,200	Maytag Co__________No par	14¼ June 17	23 Mar 26	15⅜ Oct	29½ Aug
*30⅛ 34½	30 30⅛	29¾ 29⅞	27⅛ 28	*---- 26¼	*20 27	1,500	Preferred__________No par	27⅛ June 18	40½ Apr 7	28¼ Dec	49¼ July
*79½ 80⅛	79 79½	79 79½	78 78	78⅛ 78⅛	*75 77	1,000	Prior preferred______No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
*41⅜ 42½	41 41⅜	39 42½	*37½ 41	39 41	42¼ 42¼	1,800	McCall Corp__________No par	39 June 17	50 Apr 1	39¼ Dec	108 Oct
*57 60	*57 60	*57 60	*57 60	*57 58	*57 58	------	McCrory Stores class A No par	60 May 19	74 Jan 2	74 Dec	113¾ Feb
*57 67	*57 67	*57 67	*57 67	*50 60	*50 67	------	Class B__________No par	57⅜ June 12	70 Jan 16	70 Dec	115½ Feb
*90⅛ 94	*88 94	*---- 94	*88 94	*90 94	*90 94	------	Preferred__________100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
*35½ 38½	35½ 35⅞	35 35	34 34½	33 33	*31½ 34⅞	800	McGraw-Hill Publica's No par	33 June 19	44 Apr 7	30 Oct	48 Feb
18½ 18½	18½ 18½	18⅛ 18⅛	18⅛ 18⅛	*17½ 18⅛	*17¾ 18⅛	1,300	McIntyre Porcupine Mines__5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
78¼ 80½	73¾ 78⅛	72¾ 77	70 75⅝	72 75¾	73½ 78	22,100	McKeesport Tin Plate_No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
23½ 24⅜	22⅛ 23½	22⅛ 23	22 23	22⅛ 23¾	23 24⅜	7,800	McKesson & Robbins__No par	22 June 10	37⅜ Apr 12	21⅛ Oct	59 Mar
41 41¼	*40¼ 40⅞	38¼ 40	40 40	39¾ 40	37⅞ 39⅞	1,200	Preferred__________50	37⅞ June 20	49¼ Apr 8	40 Oct	63 July
*14½ 15	13¼ 14	12¾ 13⅝	12½ 12⅝	12⅝ 14	13 13	2,300	McLellan Stores______No par	12½ June 18	20¼ Jan 7	18½ Dec	59½ Aug
*35½ 36½	35⅛ 35½	34 34	32 32	32 32	*33 33¼	1,300	Melville Shoe________No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
13 13⅜	11⅞ 12½	10½ 11½	10 11½	10¼ 11⅝	11½ 12½	9,100	Mengel Co (The)______No par	10 June 18	23¾ Mar 10	9 Oct	34⅞ Jan
22¾ 24½	18½ 22½	17¾ 19⅝	16½ 18½	18¼ 20½	18⅝ 21½	177,600	Mexican Seaboard Oil__No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
18¼ 18¾	17¾ 18⅜	17 17⅜	15 16⅞	15⅛ 17¾	16¼ 17⅛	14,300	Miami Copper__________5	15 June 18	33⅞ Feb 6	20 Oct	54½ Mar
*65 68	64½ 65⅞	63 63	60 60	60 64	64 68¾	4,700	Michigan Steel________No par	53 Jan 6	77 May 13	44 Dec	122⅞ July
25½ 26	24¼ 25¾	23¼ 24½	22⅛ 24	22⅝ 24⅞	23⅝ 25	44,000	Mid-Cont Petrol______No par	22⅛ June 18	33 Apr 7	22⅛ Nov	39⅞ Jan
1 1	1 1⅛	1 1	1 1⅛	1 1¼	1 1⅛	5,500	Middle States Oil Corp ctfs___	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
*30¾ 32	28 30½	27½ 28½	27 29	28 28	26½ 27	5,500	Midland Steel Prod____No par	26½ June 20	53 Feb 28	---- ----	---- ----
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*57 60	57 57	55¾ 55¾	*---- 55	*45⅛ 55⅛	*---- 58½	400	Minn-Honeywell Regu_No par	55¾ June 17	76¾ Mar 19	59 Nov	123¼ Sept
17½ 17½	15¼ 17⅛	14⅛ 16½	14½ 16	14¾ 16⅝	15¾ 16⅞	23,100	Minn-Moline Pow Impl No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅝ July
*82 86⅛	82 82	80 80	*75 80	*75 84	*80 84	200	Preferred__________No par	72 Jan 7	92¼ May 28	65 Nov	102 July
*19¾ 20	*19¼ 20¼	19 19¼	18¼ 19¼	18½ 19	18¾ 19	3,200	Mohawk Carpet Mills_No par	18⅛ May 22	40 Jan 27	35 Nov	80¼ Mar
*45 45½	39 44	38 50	38 40	36 39⅞	36 39⅝	47,400	Monsanto Chem Wks__No par	36 June 19	63¾ Apr 21	47 Nov	80½ Oct
40 41⅝	37 39½	35⅜ 37½	34½ 36¾	34 37	35⅛ 37⅞	139,700	Mont Ward & Co Ill Corp No par	34 June 19	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
7¾ 7¾	7 7½	6 6½	5¾ 6	6 6½	6¾ 6⅞	3,900	Moon Motor Car new_No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
55⅛ 55⅛	56 56⅛	54⅛ 55	53 55	53 53	52 52	3,600	Morrell (J) & Co______No par	52 June 20	72 Feb 5	42 Oct	81⅜ Oct
1½ 1⅝	1¼ 1½	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1½	7,300	Mother Lode Coalition_No par	1⅛ June 17	2 Jan 2	1½ Oct	6½ Mar
4¾ 4⅞	4 5	4 4⅜	3¾ 4⅜	4 4	4 4⅜	7,500	Moto Meter Gauge & Eq No par	3¾ June 18	11⅝ Apr 10	3¼ Oct	31¾ Aug
*46½ 50	44 45½	38¼ 45¼	*40 43	39½ 40	x40 45	3,500	Motor Products Corp__No par	38¼ June 17	81 Apr 7	36 Nov	206 Mar
24 24¼	22½ 23⅜	21 22	21 22	21⅛ 22½	22⅝ 23	6,100	Motor Wheel__________No par	21 June 17	34 Mar 19	21 Nov	55⅛ Aug
*12 13¼	10 12	8⅝ 9¾	8 9	8 9¼	9 9¼	7,100	Mullins Mfg Co______No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*---- 57	*---- 57	*---- 54	*---- 52	*---- 52	*---- 52	------	Preferred__________No par	57 May 12	64⅞ Jan 31	55 Dec	102¼ Jan
*41 49	*45 48	*47 47½	41 47	40¼ 42	41½ 42	900	Munsingwear Inc______No par	40¼ June 19	53½ Feb 10	38 Nov	61¾ May
16⅛ 17½	13½ 16⅜	12½ 14	12½ 13⅞	13 14½	14⅝ 15½	40,400	Murray Body__________No par	12½ June 17	25¼ Apr 11	14⅞ Nov	100⅞ June
41 41½	38¾ 41	38 39	36 38	38 40⅜	39½ 41	5,600	Myers F & E Bros____No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
36¼ 37	33⅝ 36¼	31 34⅝	30¼ 32¼	32 35¼	33 35¾	38,300	Nash Motors Co______No par	30¼ June 18	58½ Jan 6	40 Oct	118⅞ Jan
14½ 14½	13⅛ 14¼	12½ 13¼	12⅛ 13	12½ 13	12½ 13⅛	8,600	National Acme stamped____10	12⅛ June 18	26¼ Feb 14	14⅝ Nov	41⅞ July
19½ 20½	17½ 19¼	15 17	14⅞ 15¼	16¼ 16¼	17 17	5,600	Nat Air Transport_____No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
*12¼ 12⅞	11⅞ 12	10⅞ 11⅜	9⅜ 10⅞	9¼ 10⅜	9⅝ 11⅜	14,900	Nat Bellas Hess_______No par	9¼ June 19	20 Apr 7	9⅛ Dec	71 Mar
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83⅛ 85¼	78 82¾	76½ 79½	74¼ 78⅞	76½ 80¾	x77 80½	71,300	New__________10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
55 57	53 55⅛	53¼ 55⅝	51 53¾	51 53½	51⅜ 55	36,900	Nat Cash Register A w i No par	51 June 18	83½ Feb 3	59 Nov	148¾ Mar
55 56⅛	49⅛ 54⅞	49 50⅞	47¼ 50⅛	49⅛ 51⅞	50 52⅜	153,600	Nat Dairy Prod_______No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
*16¾ 17	x16 16½	16 16	17 17	15 15	15 16	2,700	Nat Department Stores No par	15 June 19	24½ Feb 27	20 Dec	37¾ Mar
87 88	*87 88	87 87	87 87	*87 88	*87 88	380	1st preferred__________100	87 June 14	90 Jan 27	89 Dec	96 June
31 31	29¾ 30⅞	28⅜ 30	27½ 29⅞	27⅝ 29⅞	27¾ 29⅛	7,600	Nat Distill Prod ctfs___No par	27½ June 18	39½ Feb 6	15 Oct	58 June
17¼ 17⅞	18 20	19 20	20 20	20¼ 20¼	21 21	4,700	Nat Enam & Stamping____100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
141 141	132 138¾	132 135	129¾ 132	128 129¾	128 128	3,800	National Lead__________100	128 June 19	189½ Feb 7	129¼ Nov	210 Oct
141½ 141½	140 141¾	140 140	140 140	*140 141¾	*140 141¾	290	Preferred A__________100	138⅛ Jan 3	143 May 13	138 Nov	141½ Feb
*118 119⅞	118 118	118 118	*118 119⅞	118 118	*118 119½	60	Preferred B__________100	116 Jan 17	119 Apr 2	115 Oct	123¾ Apr
41¾ 43⅛	39⅛ 41	35¾ 39½	32⅜ 36¼	33⅛ 37⅜	35⅛ 37⅞	161,100	National Pr & Lt______No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
*2 2⅜	*2 2⅜	2 2	1¾ 2	1¾ 1¾	2 2	900	National Radiator______No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*4½ 5	*4½ 5	4½ 4½	*3¼ 4½	*3¼ 5⅛	3¼ 3¼	200	Preferred__________No par	3¼ June 20	11 Jan 15	1½ Dec	41 Jan
117½ 118	110 116	*107 110	105 107	110 110	107 107	2,700	National Supply__________50	101 May 16	124¾ Apr 7	98½ Nov	144 Jan
*76¼ 78½	74 76	x70¼ 71	69½ 72	69¼ 72½	71⅛ 73	7,000	National Surety__________50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
*28 29	27 27½	26½ 28	24½ 27	24 27	26½ 26¾	3,600	National Tea Co______No par	24 June 19	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
17½ 18	16¼ 17¾	16¼ 16⅞	15½ 16¼	15½ 16¼	15¾ 16½	72,100	Nevada Consol Copper_No par	15½ June 18	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*60 64	60 60	*55 59	55 56	54¼ 54¼	*50 60	500	Newport Co class A________50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
35 36½	34 35	28 31½	29 31	29 30	x28⅛ 31¼	4,300	Newton Steel__________No par	28 June 17	58 Apr 14	35 Dec	113 July
*40¾ 41¼	40⅛ 40¾	40 40	39 39	38½ 40	39½ 40	2,300	N Y Air Brake________No par	38½ June 19	47 Feb 19	35½ Oct	49¾ Mar
*33 40	*35 40	33 33	*31 34	31 31	*31 40	400	New York Dock__________100	31 June 19	48 Apr 25	33 Nov	58⅜ Feb
*85 89	*86 89	*86 89½	*86 89	85 85	*84 89	100	Preferred__________100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
*101½ 103	102¾ 102¾	*101⅛ 102½	101⅛ 101⅛	101 101¼	*101¼ 101½	180	N Y Steam pref (6)____No par	100 Jan 2	104 May 13	93½ Nov	103 Jan
*111¼ 114¾	111¼ 111½	111¼ 111¼	111¼ 111¼	*111¼ 111⅜	111¼ 111¼	80	1st preferred (7)______No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
108 112	98¼ 108½	98 104	94½ 101	99¼ 105½	97¼ 106	148,700	North American Co____No par	93⅜ Jan 18	132⅞ Apr 11	66½ Nov	186¾ Sept
56 56	*55½ 56	55¾ 55¾	55½ 55¾	55½ 56	55½ 55½	1,100	Preferred__________50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
104⅜ 104⅜	*103¼ 104⅜	*104⅛ 104⅜	102⅛ 103¾	*102¾ 104⅜	102⅞ 102⅞	600	No Amer Edison pref__No par	100¾ Jan 23	105 May 22	98 Nov	103¾ Jan
*52⅛ 53	49¾ 50⅞	*49¼ 49¾	48⅝ 48¾	49⅛ 49⅛	49⅜ 49⅜	1,100	North German Lloyd________	45 Jan 7	55¾ June 11	41½ Dec	64¼ Jan
*41⅝ 47	*41⅝ 47	*45 47	45 45	*45 47	*45 47	20	Northwestern Telegraph___50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*1⅛ 1¾	1¼ 1¼	1 1½	1½ 1½	*1¼ 1½	1⅜ 1⅜	1,000	Norwalk Tire & Rubber____10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
*3 6	3¼ 3¼	*2½ 3	*2½ 3	*2½ 3	2½ 2½	200	Nunnally Co (The)____No par	2 Feb 3	3¼ June 16	2 Dec	8 Feb
13 13⅞	10 13	10⅜ 10⅞	11 11¾	12¼ 12½	12¾ 13	5,700	Oil Well Supply__________25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
*89 92½	89 89	89 89	*87 89	87 87	*87 88½	490	Preferred__________100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
23 24	21¼ 22⅞	19⅛ 21	16½ 20	17⅝ 19½	18 20	22,400	Oliver Farm Equip____No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
37 37	34 36½	31½ 31½	27 31⅛	30 31½	31⅝ 32⅞	5,000	Conv participating__No par	27 June 18	46⅛ Apr 17	17 Oct	69⅜ Apr
*82 83	82⅞ 82⅞	80¼ 82	80 80	76 76	78 79⅞	1,300	Preferred A__________No par	70 Jan 2	90¾ May 13	64½ Dec	99½ May
4⅞ 5	*4½ 5	4⅛ 4½	4 4½	4⅛ 4⅛	4 4⅛	4,400	Omnibus Corp__________No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
84 84	*82⅜ 89⅞	80 81¾	78½ 79⅞	78 78	83 83	80	Orpheum Circuit, Inc pref_100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
66½ 68¾	62 66⅞	59 63	55 62	58½ 61½	59¼ 62¾	31,900	Otis Elevator new______No par	55 June 18	80⅜ Mar 13		
*126½ ----	*126½ ----	*126½ ----	*126½ ----	126½ 127	*126½ 127½	130	Preferred__________100	118⅛ Jan 23	128 June 12	118⅞ Oct	125 Jan
29 29	28 28¾	27¾ 28	27 27¾	x26½ 27	26½ 26½	8,600	Otis Steel__________No par	26½ June 19	38⅞ Mar 31	22¼ Nov	55 Oct
*92 94	92 92	*90¼ 93	*90¼ 92	*88½ 91½	*88½ 92	100	Prior preferred__________100	91 Jan 10	99 Apr 29	89¾ Nov	108 Feb
*50½ 51	50⅛ 50⅛	48 49½	46 47	46½ 47	47 47	1,600	Owens-Illinois Glass Co___25	46 June 18	60⅞ Feb 7	43 Nov	89½ Sept
61⅛ 63	55½ 60	55 57⅞	52½ 56	56 58½	57⅛ 60¾	39,000	Pacific Gas & Elec________25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
80⅛ 83⅞	75⅛ 80¾	75 79⅜	73 77⅜	73¼ 68¼	76⅝ 81¼	17,500	Pacific Ltg Corp______No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
23 23	*22 25½	*22 24½	22 22¼	*21 22	*21 22	210	Pacific Mills__________100	21 Jan 2	30 Feb 8	17½ Nov	37 Apr
							Pacific Oil__________No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
138 138¼	137¼ 138¾	135 137¾	130 131⅛	131 135	*131½ 135	1,660	Pacific Telep & Teleg____100	130 June 18	178 Feb 19	131 Nov	220 July
*126¼ 130	*126¼ 130	*126¼ 130	*126¼ 130	*126½ 130	*126½ 130	------	Preferred__________100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
14⅞ 15¼	13⅞ 15	12½ 13¾	12½ 13⅛	12⅞ 13⅝	13⅝ 14⅜	278,300	Packard Motor Car______No par	12½ June 17	23⅜ Mar 18	13 Nov	32½ Sept
*57 59	56 57⅛	55½ 55½	54½ 55⅛	54½ 56½	55⅛ 55½	3,800	Pan-Amer Petr & Trans____50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
57½ 57½	55⅛ 57⅛	55⅛ 56⅛	54½ 55⅛	54½ 57½	55¼ 55⅛	29,600	Class B__________50	50½ Jan 25	67½ May 14	40½ Feb	69¼ Aug
13⅛ 13½	12 13¼	11 12¼	9 11	9¾ 10½	10½ 12	13,900	Parmelee Transporta'n_No par	9 June 18	26⅛ Mar 10	15½ Dec	21 Dec
8 8	6⅞ 7¾	6 6¼	5⅝ 6⅜	7 7⅞	7½ 8⅜	4,600	Panhandle Prod & ref__No par	4⅛ Feb 14	12¾ May 14	3 Nov	15¼ Jan
*72 75½	*72 75	72 72	70 70	*70 75	*70 80	300	Preferred__________100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
61 63½	55⅛ 61	54⅛ 58½	53 56¼	54¼ 58	55 58⅞	189,100	Paramount Publix______No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
2 2¼	1⅞ 2	1⅝ 2	1⅝ 2	1⅞ 2	1⅞ 2	5,100	Park Utah C M__________1	1⅝ June 17	4⅜ Apr 7	3 Dec	13⅞ Feb
4½ 4¾	4⅜ 4⅝	4 4⅛	3¾ 4¼	3¾ 4	4 4¼	17,900	Pathe Exchange________No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
8¾ 8¾	8 8⅞	7 8	6⅞ 8	7⅜ 8¼	8½ 9	11,700	Class A__________No par	5 Jan 2	19⅝ Apr 25	2¾ Dec	30 Jan
19⅞ 19⅞	18⅛ 19	17⅛ 18	17 17⅝	17½ 18⅞	18 19½	12,200	Patino Mines & Enterpr___20	17 June 18	32⅞ Feb 5	24⅞ Oct	47¾ Mar
*5 6¼	5 6	5½ 5¾	5 5¼	5⅜ 5⅞	5½ 5½	2,900	Peerless Motor Car________50	5 June 18	14 Feb 3	5⅛ Oct	22½ Jan
43 45	37 42½	35⅜ 39	35 38⅛	37½ 41¼	37½ 42⅜	26,300	Penick & Ford__________No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
*61 62	*60¼ 60¼	58¼ 60½	48 58	50⅛ 53¾	x51¼ 54	17,500	Penney (J C)__________No par	48 June 18	80 Jan 3	66 Nov	105¼ Oct
*100 100½	*100 100½	100 100	100¼ 100¼	100½ 100½	*99½ 100	500	Preferred__________100	93 Jan 7	100⅝ Apr 26	33 Oct	97 Dec
9⅝ 10⅜	8½ 10⅜	7¾ 8¾	7½ 8	8 8	7⅝ 8⅛	7,700	Penn-Dixie Cement________100	6⅛ Jan 4	12 Mar 3	3½ Nov	27 Jan
49⅞ 51	50 50	42½ 45	*41 48⅛	*40 50	*40 48	2,700	Preferred__________100	30⅛ Jan 2	55½ Mar 8	20⅛ Nov	94 Jan
*282 290	263 271¼	266 269	255¼ 258	252 270	*265 270	4,300	People's G L & C (Chic)___100	230 Jan 17	325 May 27	208 Jan	404 Aug
*19 19½	19 19	19 19	19½ 19	19 19	17⅝ 18¼	1,200	Pet Milk__________No par	17⅝ June 20	21¾ Apr 30	18⅛ Dec	45½ Jan
34⅛ 35⅝	33¼ 34	31½ 33⅛	29½ 31⅞	30¼ 32	32⅞ 33¾	10,500	Phelps-Dodge Corp________25	29½ June 18	44⅜ Apr 7	31 Nov	79⅞ May
*150 223	*150 225	*150 225	200 200	*150 225	215 215	20	Philadelphia Co (Pittsb)___50	200 June 18	248 Apr 15	157½ Apr	285 Oct
*53 54	*53½ 54	*53½ 54	53 53½	*53 53¾	52⅛ 52⅝	500	6% preferred__________50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
18⅜ 19½	14¼ 18¼	14¼ 15⅞	13⅜ 15⅜	14⅝ 16⅜	15 16⅝	61,400	Phila & Read C & I__No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
11 11	10¾ 11	10⅛ 10¼	9⅞ 10¼	9⅞ 10	9⅞ 10⅞	6,000	Phillip Morris & Co., Ltd___10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*22 23¼	*20⅛ 27	20½ 20½	20 20	20 20⅛	20 20	1,000	Phillips Jones Corp______No par	18 June 18	27⅞ Feb 18	19½ Nov	73 May
*70 72½	*70 72½	*70 72½	*70 72½	*70 72½	70 70	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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For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. June 14.	Monday. June 16.	Tuesday. June 17.	Wednesday. June 18.	Thursday. June 19.	Friday. June 20.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32¼ 32¾	32 32¼	31¼ 32	30¼ 32	30⅝ 32	31¼ 32⅜	124,500	Phillips Petroleum No par	29⅛ Feb 17	44¾ Apr 30	24¼ Nov	47 Jan
*12 15	*12 14	12 12	12 12	*12 15	*12 15	200	Phoenix Hosiery 5	10¾ Mar 4	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*24¾ 26	21½ 24½	*21 23	*20 21	21¾ 21¾	20½ 20½	1,200	Pierce-Arrow Class A No par	20½ June 20	33 Apr 3	18 Nov	37⅞ Jan
1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	14,000	Pierce Oil Corporation 25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
*30⅝ 34	*30¾ 31	28½ 29¾	23 23	24½ 27½	25 27	3,700	Preferred 100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
5⅝ 5¾	5 5½	4½ 5⅛	4½ 5	4¾ 5¼	5⅛ 5½	47,400	Pierce Petrol'm No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan
30 30	29½ 30	28 29½	28½ 29¼	28⅜ 29½	28½ 29¼	7,400	Pillsbury Flour Mills No par	28 June 17	37¾ Apr 11	30 Oct	63⅞ Jan
*42½ 42¾	41½ 41⅝	*41¼ 41¾	41 41⅛	40 40⅛	40¼ 40½	1,500	Pirelli Co of Italy	40 June 19	50⅞ Feb 27	43¼ Oct	68 Aug
*54¼ 57½	*54¼ 62	*54¼ 62	54¼ 54¼	52¼ 53¼	50 52	2,100	Pittsburgh Coal of Pa 100	50 June 20	78½ Jan 7	54 Nov	83¾ Jan
*85 87	85 85	*75 87	*84 92	*84 92	*84 92	400	Preferred 100	85 June 16	110 Jan 7	83½ June	110 Oct
*20½ 21	20 20¼	*19⅞ 20¼	19⅞ 19⅞	19⅝ 19⅝	18⅜ 18⅜	1,700	Pittsb Screw & Bolt No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
*21½ 21¾	21½ 21½	21½ 21½	21½ 21½	*21 21½	21 21	7,800	Pittston Co No par	20⅛ Feb 28	22⅞ Apr 8	----	----
25 25½	20⅞ 25	21⅛ 24	21⅛ 22½	21⅛ 23⅜	22⅛ 24⅜	10,400	Poor & Co class B No par	20⅞ June 16	34⅜ Mar 18	20 Nov	43⅞ Aug
*65 66½	*65 77½	63 63	62 62½	61 61	*61 63	1,100	Porto Rican-Am Tob cl A 100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
17¼ 18¼	15 16	14⅛ 15	12⅝ 14½	13¼ 14¾	13½ 15¼	18,600	Class B No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
40½ 41	38¾ 40⅝	39 40	36 38¾	37⅛ 38¼	37¼ 38¼	9,600	Prairie Oil & Gas 25	36 June 18	54 Apr 1	40½ Oct	65⅝ Jan
46¾ 46¾	45 46	44¾ 45⅜	44¼ 44⅞	44⅝ 45	45⅛ 46⅜	11,300	Prairie Pipe & Line 25	44⅛ June 11	60½ Feb 7	45 Oct	65 Aug
7⅝ 8	7½ 8⅛	7 7⅛	6½ 7	6⅝ 7¼	7⅛ 8⅜	8,400	Pressed Steel Car No par	6½ June 18	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*51½ 53¼	51 51	*48 53	*48 53	55 55	56 57⅛	800	Preferred 100	51 June 16	76½ Feb 14	50 Dec	81 Mar
69½ 70⅞	66⅛ 68¾	65⅛ 69	65½ 67½	66¼ 71	70 71	26,700	Procter & Gamble No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
8¼ 8¼	8 8	8 8	8	7 7¾	7¼ 7⅞	6,400	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
100 104	94⅛ 100½	92⅛ 96	85½ 92¼	90 95½	89 96½	202,600	Pub Ser Corp of N J No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
*112½ 112¾	112 112½	112 112	110½ 112	110⅞ 110⅞	112 112	1,000	6% preferred 100	106½ Jan 3	112½ June 2	98 Nov	108⅛ Feb
130 130	129½ 129½	130 130	129½ 129½	*128½ 129½	*128½ 129½	700	7% preferred 100	121 Jan 10	131 June 3	105 Nov	124⅞ Jan
*156 160¼	156⅛ 157⅞	*152 159	*152⅛ 156½	*157⅛ 158⅜	*152⅛ 158	200	8% preferred 100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*110 110¼	110 110	*110 110¼	110 110	*109⅝ 110¼	*109½ 110⅛	500	Pub Serv Elec & Gas pref 100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
68 69½	63 67½	63⅜ 69	63⅛ 66	64 66	65⅛ 67	26,100	Pullman, Inc No par	63 June 16	89⅜ Jan 3	73 Nov	99¼ Sept
1¾ 1⅞	1¾ 1¾	1⅝ 1⅞	1¾ 1⅞	1⅝ 1⅞	1¾ 1⅞	4,000	Punta Alegre Sugar 50	1½ June 5	8½ Jan 17	6 Dec	21½ July
21¾ 22	21 22	20⅜ 21	20 20⅞	20 20⅝	20⅛ 20⅞	54,400	Pure Oil (The) 25	20 June 18	27¼ Apr 7	20 Nov	30¾ May
12½ 112¾	112⅛ 112½	112 112⅛	112½ 112½	*112 112½	*112 112½	340	8% preferred 100	110½ May 6	114¼ Apr 8	108 Nov	116 Feb
66½ 66½	59¾ 65	58 63⅞	57 61⅞	58 61	55½ 62½	18,800	Purity Bakeries	55½ June 20	88⅞ Feb 15	55 Oct	148⅝ Aug
40½ 43½	37¼ 40⅝	35¾ 39⅜	33⅛ 37	35 38½	35⅛ 39¼	1004400	Radio Corp of Amer No par	33⅛ June 18	69⅜ Apr 24	26 Oct	114¾ Sept
*55½ 56	55⅛ 55½	55 55	55 55	55 55⅛	55 55	900	Preferred 50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
78 78	76 77	75 75⅝	75½ 75½	75½ 76	75 76	2,100	Preferred B No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
32 33⅝	30 32½	28 31⅜	27¼ 30½	29⅛ 32¾	30¼ 33⅜	472,600	Radio Keith-Orp cl A No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
32⅜ 34⅛	30 33	30 32¼	28 31¼	30 31	30⅜ 31¾	23,400	Raybestos Manhattan No par	28 June 18	58⅞ Apr 17	28 Nov	58½ Sept
44 45½	42 44	39 41	35 40⅝	34⅝ 39¾	38¼ 41	14,100	Real Silk Hosiery 10	34⅝ June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*---- 90	*---- 90	*---- 80	*---- 90	*---- 90	89⅞ 90	30	Preferred 100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
*2½ 3	2½ 2½	2½ 2⅝	2¼ 2¼	2⅛ 2⅜	*2¼ 2½	1,600	Reis (Robt) & Co No par	2⅛ June 19	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*25 33	*25 33	*25 32	*25 31	*25 31	*25 31	------	First preferred 100	27½ May 28	37 Jan 28	40 Dec	108½ Feb
30¾ 31⅝	28 30½	28 29	25 27⅝	26½ 28¼	27⅛ 29⅝	74,600	Remington-Rand No par	25 June 18	46½ Apr 14	20⅜ Nov	57¾ Oct
*96 98	*96 98	96 96	95½ 96½	*95 97	*93¼ 97	300	First preferred 100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*101 101½	*101 101½	101 101	*100½ 101	*100½ 101½	*100½ 101½	10	Second preferred 100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
9 9⅜	8⅝ 9	8⅛ 8¾	8⅜ 9	8½ 8¾	8⅝ 9⅝	15,000	Reo Motor Car 10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
50½ 52	41 49⅞	42½ 46	40 42⅞	42 44¾	42⅛ 44½	26,000	Republic Steel Corp No par	40 June 18	79½ Apr 16	----	----
93½ 93½	92½ 93½	90 91	90 91	90 90½	90 90	3,800	Preferred conv 6% 100	90 June 17	95½ May 5	----	----
*---- 22½	*---- 22½	*---- 22½	--*-- 22½	*---- 22½	22 22	300	Revere Copper & Brass No par	22 May 5	30 Jan 3	25 Dec	31½ Nov
3⅞ 4	3¾ 4	3½ 3⅝	3 3½	3¼ 3¼	3¾ 3¾	5,400	Reynolds Spring No par	3 June 18	7½ Jan 29	3⅝ Nov	12¼ Jan
50⅝ 51	49⅛ 51	48¼ 49⅞	x45¼ 49	45¼ 48⅜	47 49¼	79,000	Reynolds (R J) Top class B 10	45¼ June 18	58⅝ Mar 11	39 Nov	66 Jan
*65¼ 66	*72 74¾	74¾ 74¾	x70¾ 70¾	71¾ 71¾	*71¾ 74	260	Class A 10	70 June 3	80 Jan 2	70 Apr	89½ Oct
*42 43¼	*40 41⅞	*39¼ 40	*39⅝ 41	39⅛ 39⅛	*39¾ 41½	200	Rhine Westphalia Elec Pow	39⅛ June 19	45⅝ Jan 21	42⅞ Dec	64 Jan
18¾ 20	16⅝ 18½	14¾ 16⅜	14¾ 16	15¼ 16½	16⅛ 17⅜	59,600	Richfield Oil of California 25	14¾ June 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
19 19½	17½ 18⅞	16⅞ 17⅜	16⅜ 17	16¼ 17¼	16¾ 17¾	22,400	Rio Grande Oil No par	16¼ June 19	25¾ Apr 7	15 Oct	42½ Mar
42⅜ 42½	*41½ 44	40 40⅝	39 39	39 40	x40 40½	1,100	Ritter Dental Mfg No par	39 June 18	59¾ Feb 5	40 Nov	70 June
34½ 34½	30⅛ 32¼	29¾ 31½	27¼ 30¾	28¾ 31⅜	28⅞ 32	15,600	Rossia Insurance Co 10	27¼ June 18	48¾ Mar 3	28 Nov	96 May
51¼ 51½	50½ 51⅜	50 50⅝	49⅛ 50½	50⅛ 50⅞	50⅞ 51⅜	34,900	Royal Dutch Co (N Y shares)	49⅛ June 18	56½ Apr 7	43⅛ Oct	64 Sept
39¼ 40¾	37 39¾	37 38	33¼ 37¼	36 38	38 39	13,000	St. Joseph Lead 10	33¼ June 18	57¼ Feb 6	38½ Nov	94 Jan
89 91¼	85⅜ 87	82 84⅛	75¾ 82⅞	76¼ 81⅝	78 81¼	18,100	Safeway Stores No par	75¾ June 18	122⅜ Jan 23	90⅛ Nov	195¼ Jan
97½ 97½	97½ 97½	95¾ 97½	95 95⅝	*96½ 97½	96½ 96½	290	Preferred (6) 100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
*107½ 109	108 108	*102 105	*105 108	*104 106	*104 106	20	Preferred (7) 100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
21⅛ 21¼	19½ 22½	18½ 19	16 17½	16 17⅞	17⅞ 17⅞	3,800	Savage Arms Corp No par	16 June 18	31¾ Apr 2	20½ Nov	51⅞ Jan
8 8	7 8	6½ 7	5⅛ 6¾	5½ 6⅝	6⅞ 7⅜	15,200	Schulte Retail Stores No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*50 54⅞	*50 54¾	*50 54	50 50	50⅛ 50⅛	*50 54	20	Preferred 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
10½ 10½	10¼ 10¼	10 10	10 10	10 10	*9¾ 10	1,300	Seagrave Corp No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
75½ 77¾	71⅝ 75⅛	71½ 73½	68⅝ 73	71½ 73½	70 72½	46,900	Sears, Roebuck & Co No par	68⅝ June 18	100⅝ Jan 31	80 Nov	181 Jan
10⅜ 10⅜	9 10	8⅞ 9¾	8 9½	9 9	*9 9½	2,400	Second Nat Investors No par	8 June 18	23 Feb 17	9 Dec	15½ Nov
*67 70	69¼ 69¼	65 65	*60 66½	65 65	*---- 66½	300	Preferred No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	4,400	Seneca Copper No par	1½ June 18	3½ Jan 29	2 Nov	10½ Mar
8¾ 8¾	7⅞ 8⅞	7 7¾	6¾ 7½	6¾ 7⅝	7¼ 8⅛	60,500	Servel Inc No par	6¾ June 18	13½ Apr 25	7¼ Nov	21⅜ Aug
*40¼ 41	33 39¼	33⅜ 38	33¼ 35½	34⅜ 37	x35¼ 38⅜	27,900	Shattuck (F G) No par	33 June 16	52 Apr 21	25⅛ Oct	194 Aug
21 22⅝	18 20⅛	16½ 18½	18 19¼	*16½ 17	19 19	3,200	Sharon Steel Hoop No par	16½ June 17	32¾ Feb 13	20 Nov	53¾ July
*18½ 19	18 18½	17¼ 17¾	16¾ 17	16⅝ 17	17½ 17½	1,800	Sharp & Dohme No par	16⅝ June 19	27¾ Mar 10	16⅞ Nov	22 Nov
*57½ 58½	57 57½	57 57	55⅛ 56	*52½ 58	*57 60	700	Preferred No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
20 20⅛	19¼ 20	19 19⅞	18 19	18⅝ 19¾	19 19¾	35,500	Shell Union Oil No par	18 June 18	25½ Apr 7	19 Oct	31¾ Apr
97 97	*97 98	96½ 96½	96 96	95 96	96⅛ 97	1,800	Preferred 100	95 June 19	106¼ Apr 21	----	----
18⅛ 18¼	16 17⅝	13¼ 15⅝	10⅞ 14	12½ 14⅜	13½ 16	13,400	Shubert Theatre Corp No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
30½ 31⅛	25⅛ 30⅞	25⅛ 26⅞	24⅛ 26⅝	24½ 26¾	25¾ 29¾	62,900	Simmons Co No par	24⅛ June 18	94⅞ Jan 2	59½ Nov	188 Sept
22⅛ 22½	20 22	20 21	18 20¼	20 20¾	20 21⅜	26,700	Simms Petroleum 10	18 June 18	37 Mar 24	15 Nov	40⅛ Aug
25⅛ 26⅛	23 25	22¼ 23½	20⅝ 22⅜	21¼ 22⅞	21⅞ 23½	219,500	Sinclair Cons Oil Corp No par	20⅝ June 18	32 Apr 7	21 Nov	45 Jan
*108½ 111¾	*108½ 111¾	109 109	*108¾ 109½	*108¾ 109½	109½ 109½	200	Preferred 100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
32⅜ 32¾	31¼ 32⅜	30⅜ 31½	29⅝ 31	29¾ 30⅝	29¾ 31	35,000	Skelly Oil Co 25	28⅞ Feb 18	42 Apr 9	28 Oct	46½ May
*5⅛ 5¾	5 5	4½ 5	4 4	4½ 4½	4⅛ 4½	2,500	Snider Packing No par	4 June 18	8 Jan 9	3⅛ Nov	16¼ Feb
*17 23	16½ 17	16½ 16½	*16½ 21	*15 23	*15 23	700	Preferred No par	16½ June 16	36¾ Feb 24	14 Nov	64½ July
*111 115	110½ 111	110 110	104⅞ 107	104½ 105	105 105¼	2,300	Solvay Am Inv Trust pref 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
20½ 21	19⅝ 22⅜	19¾ 20½	19 19⅜	19 19¾	19 19	8,400	So Porto Rico Sug No par	19 June 18	30¾ Jan 16	22⅝ Dec	45 May
60⅞ 62½	58 60⅛	56⅛ 57⅞	53⅜ 56¾	54¼ 59⅜	57 60	43,800	Southern Calif Edison 25	53⅜ June 18	72 Apr 14	45⅛ Nov	93¼ Sept
*6½ 7	6 6½	6 6	6	6⅛ 6⅛	5⅝ 6¼	1,000	Southern Dairies cl B No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*36 38	36 36	35⅛ 35⅛	35 35	34 34	*33 35	600	Spalding Bros No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*110 113	113 113	*110 112	108 110	*108 112	*108 112	330	Spalding Bros 1st pref 100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
36 37¾	31 34½	31 33¾	29½ 32	31 34⅜	32½ 35	13,800	Spang Chalfant &Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*94½ 95	*94½ 95	94 94	*93 93½	*93 94¼	*93 94¼	10	Preferred 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
20¾ 21¾	18⅛ 21⅛	16½ 17⅞	15⅛ 17	16 18½	16½ 18⅝	27,000	Sparks Withington No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*20¼ 21	20 20¼	*19½ 20	19⅛ 19⅛	18⅞ 18⅞	*---- 19	400	Spencer Kellogg & Sons No par	18⅞ June 19	25 Apr 15	20 Nov	45 Aug
*20¾ 21½	20¼ 20¼	17½ 17½	15⅛ 17⅜	15 17	18 19	3,200	Spicer Mfg Co No par	15 June 19	36½ Feb 4	20⅛ Dec	66¾ Mar
*39½ 40½	*39½ 40½	40½ 40½	*39½ 40½	37½ 39½	*38 40	400	Preferred A No par	37½ June 19	45⅛ Mar 31	38 Nov	55⅞ Mar
*25 30	24 24¾	19¾ 23½	19 19	18 18⅞	19 20⅛	2,100	Spiegel-May-Stern Co No par	18 June 19	52 Feb 3	34 Dec	117⅞ Feb
20⅝ 21¼	19⅝ 21	19 19⅝	17 19¼	17⅝ 19¾	18⅝ 20	167,600	Standard Brands No par	17 June 18	29¼ Feb 8	24 Oct	44¾ Sept
*119½ 125	*120 125	*119½ 125	*120 125	120 120	*119½ 120	200	Preferred No par	117½ Feb 3	121 June 2	114¼ Nov	118¾ Sept
4⅛ 4⅛	4⅛ 4⅛	3½ 4	3⅞ 3⅞	3⅞ 4	4¼ 4¼	2,000	Stand Comm Tobacco No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
101⅜ 105⅜	93½ 102	91½ 96½	85¼ 91	89 95	88⅜ 96¼	71,900	Standard Gas & El Co No par	85¼ June 18	129½ Apr 3	73½ Nov	243¾ Sept
*65 66	65 65⅛	64½ 65	63¾ 64½	61⅜ 63	64⅛ 64¾	1,900	Preferred 50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
*8¾ 9	8 8¾	7½ 8	7¾ 8	7⅛ 7⅜	6¾ 7¾	2,400	Stand Investing Corp No par	6¾ June 20	15½ Mar 27	4 Dec	48 Sept
101¼ 101⅛	*100½ 101½	100¼ 100½	100 100	*100 101½	101½ 102¼	2,100	Standard Oil Export pref 100	98 Feb 8	104¼ June 7	----	----
63½ 65⅜	61 63	59⅝ 61⅝	57 59⅞	57⅝ 61⅜	59¼ 61⅞	74,800	Standard Oil of Cal No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
69⅞ 73	64½ 69½	63 65⅞	60⅜ 64	63⅛ 67¼	63⅜ 66½	533,700	Standard Oil of New Jersey 25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
32¾ 34	31½ 32⅞	31 32⅛	30⅛ 31½	31 32¼	31⅜ 32½	85,400	Standard Oil of New York 25	30⅛ June 18	40⅜ Apr 28	31¾ Nov	48⅛ Sept
1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	1¼ 1¼	1⅛ 1⅛	1,600	Stand Plate Glass Co No par	1⅛ May 3	3 Feb 19	1⅛ Nov	6⅛ Jan
3 3¼	3¾ 3⅞	3¼ 3⅜	3¼ 3¼	*2½ 3	2½ 3	810	Preferred 100	2½ June 12	10½ Mar 10	3½ Dec	31 Jan
*60 73	*60 73	60 60	*55 60	*55 60	*55 60	50	Stanley Co of America No par	25 Jan 9	73½ Apr 23	20 Nov	45 May
*38 40	32⅛ 36½	31¼ 36⅛	31⅛ 33	33 33⅛	x31½ 32⅞	2,500	Starrett Co (The L S) No par	31⅛ June 18	47¾ Apr 23	30⅛ Oct	47⅞ Oct
13⅝ 14¼	12⅝ 13½	11¼ 13¼	10¼ 11½	10¼ 11⅞	11 12	11,000	Sterling Securities cl A No par	10⅛ Jan 8	20½ Mar 31	8¼ Nov	38 Sept
13¾ 13¾	13½ 13⅝	13 13½	12 13	12⅛ 12½	12 12¼	5,400	Preferred 20	12 Jan 2	14¾ Mar 31	8½ Nov	15⅞ July
41¾ 41¾	40½ 41	38 40	38 39½	38⅛ 38⅛	36⅝ 38½	3,500	Convertible preferred 50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
26½ 27	21⅞ 26	20½ 23	20 22	20 21⅛	20⅝ 22	27,900	Stewart-Warn Sp Corp 10	20 June 18	47 Apr 5	30 Oct	77 May
84¼ 87⅞	75¼ 83	x72⅛ 77¾	70½ 75¼	73⅛ 79¼	75¼ 81½	54,300	Stone & Webster No par	70½ June 18	113⅞ Apr 8	64 Nov	201½ Aug
29½ 30⅞	27⅛ 29⅜	26½ 27⅞	25¼ 27	25⅝ 27⅜	26⅛ 27¾	39,500	Studeb'r Corp (The) No par	25¼ June 18	47¼ Feb 15	38⅛ Nov	98 Jan
*122 ----	122 122	122 122	122½ 122½	122 122	*122 123½	180	Preferred 100	116 Jan 21	125 Mar 18	115 Nov	126 June
*½ ⅝	*½ ⅝	½ ½	½ ½	½ ½	*½ ⅝	2,100	Submarine Boat No par	⅜ Jan 4	1⅛ Jan 6	⅜ Oct	4½ Mar
*62½ 65⅝	60 61	58 59¾	50 57	55 56¾	56 57	3,700	Sun Oil No par	50 June 18	70 Apr 7	55 Dec	86⅜ Oct
*104⅜ 104½	104 104⅜	104 104	104 104½	104 104	103¾ 104	640	Preferred 100	102½ Jan 2	105¾ Feb 6	100 Jan	105½ Jan
6 6	5½ 6⅛	5 5¾	5 5¼	5 5¼	5 5⅝	12,700	Superior Oil No par	5 Feb 17	9⅜ May 12	5¼ Nov	24 Aug
17¾ 17¾	16½ 16¾	16 16¾	12½ 16	15⅝ 15⅞	15¼ 15⅞	6,800	Superior Steel 100	12½ June 18	29⅜ Mar 27	15 Nov	73¾ Apr
*11 12	11 11	*10 10½	9½ 10	11 11	10 10	1,500	Sweets Co of America 50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*3 4	3⅛ 3⅛	3 3	*2¾ 3½	3½ 3½	3 3	700	Symington No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
8½ 9½	8¼ 8½	7 8¼	7⅞ 8	7½ 8	7⅞ 8⅛	3,900	Class A No par	7½ June 19	17⅜ Apr 23	6¼ Nov	19⅜ May
*18 19	18 18	17¼ 17¾	16 17	16⅛ 17	16¼ 17½	2,700	Telautograph Corp No par	15⅜ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
12⅞ 12⅞	12 12⅝	11 12	11 11½	11⅛ 11¾	11½ 12⅛	11,900	Tenn Copp & Chem No par	11 June 18	17 Apr 10	9½ Nov	20⅞ Apr
53½ 53¾	50⅝ 53	50¾ 52	50⅛ 51⅞	50⅜ 51⅞	51¼ 52¼	84,800	Texas Corporation 25	50⅛ June 18	60½ May 1	50½ Nov	51⅞ Sept
54 56½	51 54⅜	50¼ 53	50 52¾	51⅛ 53⅜	52⅛ 54⅛	73,300	Texas Gulf Sulphur No par	50 June 18	67⅜ Mar 24	42½ Nov	85¼ Apr
*9½ 9¾	9⅛ 9½	8⅞ 9½	8⅛ 8⅞	8⅝ 9	8⅝ 9	17,400	Texas Pacific Coal & Oil 10	8⅛ June 18	14½ Mar 28	10½ Nov	23⅞ Mar
21⅜ 22⅜	17⅝ 21¼	16¾ 19⅝	16½ 19	17¾ 19¼	18 19⅝	161,300	Texas Pac Land Trust 1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices: no sales on this day. x Ex-dividends. y Ex-rights.

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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 14.	Monday. June 16.	Tuesday. June 17.	Wednesday. June 18.	Thursday. June 19.	Friday. June 20.	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
*20¼ 20½	18⅛ 20¼	18⅛ 19⅜	18⅛ 19¼	18⅞ 19⅛	x19 19¼	7,900	Thatcher Mfg ... No par	18 May 5	36⅜ Apr 4	16½ Mar	35 Sept
*43 44	43 43	*40 42	40 40	*40 42	*41 42	300	Preferred ... No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept
*25 26	26 26	*25 27	25⅛ 25⅛	25⅛ 25⅛	*25 27	800	The Fair ... No par	25 June 12	32 Jan 18	25½ Dec	51⅞ Jan
*105 105½	*105 106½	*105 106½	105 105	105 105	104 104¼	100	Preferred 7% ... 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
39¼ 39¼	38½ 38½	*36 38	36 36	37 38½	38 38½	900	Thompson (J R) Co ... 25	36 June 18	47½ Mar 12	30 Oct	62 Jan
15 15⅛	14¾ 15¼	14¼ 14¾	13½ 14¼	13½ 14⅜	13⅝ 14½	68,500	Tidewater Assoc Oil ... No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
*85 86¼	84½ 85	84 84½	*83½ 85½	83½ 83⅝	*84 85	2,700	Preferred ... 100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*28 32	*26 30	*25 29	*26 31	*27 30	*27 32	------	Tide Water Oil ... 100	19½ Jan 31	31 Apr 23	14 Nov	40 June
*87½ 88½	*87 90	*87 92	*87 92	*87 92	*87 92	------	Preferred ... 100	85½ June 11	94⅞ Apr 16	85⅛ Nov	97½ Jan
14⅝ 15	12¾ 14½	12½ 13¾	12½ 13	12¾ 13⅛	x13⅛ 13⅝	6,800	Timken Detroit Axle ... 10	12½ June 17	21¼ Apr 11	11½ Oct	34⅜ Sept
64¼ 65	60 64⅜	60⅛ 63¾	59⅜ 62⅛	61⅛ 63½	62⅛ 63	35,700	Timken Roller Bearing ... No par	59⅜ June 18	89¼ Apr 11	58½ Nov	150 Jan
4⅛ 4⅛	4 4⅛	4 4	3½ 4⅛	3½ 4	4 4	6,600	Tobacco Products Corp ... 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
10¼ 10½	10⅛ 10½	10 10¼	9⅝ 10⅛	10 10½	10 10½	7,700	Class A ... 20	7⅝ Jan 2	12 Apr 2	5¼ Nov	22⅝ Mar
19¾ 20⅞	17¼ 19⅞	17⅜ 18¾	16⅝ 17⅝	17 18	17½ 18¼	213,400	Transcont'l Oil Co ... No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
*13½ 14	12¾ 13	12 13	12 12⅞	11⅞ 13½	13½ 13¾	6,200	Transue & Williams St'l No par	11⅞ June 19	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
13⅛ 13⅞	12 13	11¼ 12¼	9⅝ 11⅝	11⅜ 12	11½ 12½	35,000	Tri-Continental Corp ... No par	9⅝ June 18	20¼ Apr 10	---- ----	---- ----
93¾ 94	x93 93	92½ 93	92 92⅜	91½ 92⅛	91 91⅞	6,500	6% preferred ... 100	89¼ Apr 10	94 June 11	---- ----	---- ----
33½ 33½	32½ 32⅞	31⅜ 31¾	30¾ 31⅛	30¾ 30⅞	30½ 30¾	3,600	Trico Products Corp ... No par	30½ June 20	41¾ Mar 1	30 Dec	63 July
14½ 14½	14 14	*13 14	14 14	*13 14	13⅛ 13⅛	600	Truax Truer Coal ... No par	13⅛ June 20	22 Mar 18	13½ Dec	31⅞ Jan
*30¾ 32	30⅛ 31⅞	30 30	*29 30	*29 30	29 29	700	Truscon Steel ... 10	29 June 20	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
90⅛ 93⅞	87¾ 92	85½ 87¾	83 87	85½ 88	88 91½	27,600	Under Elliott Fisher Co No par	83 June 18	138 Mar 21	82 Nov	181¾ Oct
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	125 125	50	Preferred ... 100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
12¼ 12½	*12 12⅜	12 12	10 12	10⅝ 11	10 10⅝	3,200	Union Bag & Paper Corp ... 100	10 Jan 8	17⅛ May 8	7 Nov	43 Jan
74¾ 77	69¼ 74¾	68 73	62 69	64½ 69⅜	65¾ 70⅜	216,200	Union Carbide & Carb ... No par	62 June 18	106⅜ Mar 31	59 Nov	140 Sept
42⅝ 42¾	41 42	39½ 40¾	37 39⅜	37⅝ 39⅞	39 40⅜	28,400	Union Oil California ... 25	37 June 18	50 Apr 7	42⅛ Nov	57 Sept
*29 30	29 29	28 28½	25¼ 28¼	26⅛ 27⅛	28½ 29¾	6,600	Union Tank Car ... No par	25¼ June 18	38½ Apr 10	---- ----	---- ----
60½ 64¾	49 59⅜	48 53⅜	43⅝ 50⅛	46¾ 52⅞	48½ 54¼	279,100	United Aircraft & Tran ... No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
63½ 64⅛	62¾ 63½	60 60	57¼ 58¾	56 59	58 59	2,100	Preferred ... 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
49½ 50½	46½ 50	46 47	44 47	46¼ 47¾	46⅛ 48	5,700	United Biscuit ... No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
*131 142	131 131	*130 142	*130 142	*130 142	*130 142	100	Preferred ... 100	118 Feb 6	142 May 28	114½ June	136 Oct
54 56½	50⅜ 52½	47¼ 50½	40⅛ 47	42½ 47⅜	43¼ 48⅜	40,200	United Carbon ... No par	40⅛ June 18	84 Apr 24	40½ Nov	111⅜ Sept
7½ 7½	*7 8	6½ 7	6½ 7	---- ----	---- ----	3,800	United Cigar Stores ... 10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
*61¼ 64	60½ 61	*52 59	57 57	57 57	57¼ 57¼	1,800	Preferred ... 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
36⅞ 38⅞	32 36½	31⅛ 33¾	28⅜ 32⅛	30½ 33½	30⅝ 34¼	1138200	United Corp ... No par	28⅜ June 18	52 Apr 28	19 Nov	75½ May
*50½ 51	50¼ 50¾	50 50½	49¾ 50½	49½ 50¼	50 50½	9,600	Preferred ... No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
9⅞ 10½	8½ 9⅝	7⅝ 8	7⅝ 8⅜	8 8½	8⅞ 9⅜	4,300	United Electric Coal ... No par	7⅛ June 10	19⅞ Feb 19	6 Dec	81⅛ Feb
87 87½	83 87	83 86	83 84	84¼ 89	84½ 88	12,300	United Fruit ... No par	83 June 16	105 Jan 13	99 Oct	158½ Jan
37¾ 39⅜	34⅞ 37½	34⅛ 35⅞	31¼ 34⅞	34¼ 36	34⅛ 36½	253,800	United Gas & Improve ... No par	31¼ June 18	49⅜ May 1	22 Oct	59⅝ July
*101½ 101⅞	101¼ 101½	101 101	101¼ 101½	101¼ 101¼	*101 101⅞	1,300	Preferred ... No par	97 Jan 13	102¼ Apr 25	90¼ Oct	98¼ Dec
*5½ 7	*5½ 7	5½ 5½	5½ 5½	5½ 5½	*5½ 10	500	United Paperboard ... 100	5 June 11	14 Mar 14	7 Nov	26⅜ Jan
*25 26	23 24	*22 27½	22 22	25 25¼	*23 26¼	800	United Piece Dye Wks ... No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
12½ 13⅜	10¼ 12¼	10¼ 11	10½ 11¼	10½ 11¾	11½ 12½	13,000	United Stores cl A ... No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*40¼ 41	38 40¼	37¾ 39¼	36 37¼	37¾ 39½	38¾ 40¼	6,400	Preferred class A ... No par	15½ Jan 2	43⅞ June 5	14¼ Dec	40⅞ Oct
*30½ 31½	29 30	28 28¼	27¼ 27¼	*27½ 28	27⅞ 29	1,300	Universal Leaf Tobacco No par	27¼ June 18	39 Mar 15	25⅛ Nov	85⅞ May
*65 69⅞	*65 68	65 65	65 65	65 65	*65 68	120	Universal Pictures 1st pfd ... 100	30 Jan 3	76 May 9	28 Dec	93 Jan
5¼ 5¼	4¾ 5⅛	4⅝ 4⅞	4½ 4⅝	4 4¾	4½ 4¾	6,700	Universal Pipe & Rad ... No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
31⅝ 32⅛	28⅛ 31¼	27½ 29¼	25 29¼	26 28¾	27¼ 29⅞	38,300	U S Cast Iron Pipe & Fdy ... 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*19 20⅜	20⅛ 20⅛	20 20	20 20	*18 19½	*18 19¼	500	1st preferred ... No par	15⅝ Jan 7	21 May 27	15 Oct	19 Jan
*21⅛ 21⅜	*21⅛ 21⅜	21⅛ 21⅛	*21⅛ 21⅜	*21⅛ 21⅜	*21⅛ 21⅜	200	2d preferred ... No par	18½ Jan 3	21¼ June 6	18¼ Nov	20 June
*10 11	10 10	10 10	10 10	10 10	10 10	3,400	U S Distrib Corp ... No par	9¾ May 28	20⅜ Jan 17	9 Oct	23 Sept
*2⅛ 3	*2⅛ 3	*2½ 3	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	U S Express ... 100	2½ June 9	4⅝ Apr 14	2 Jan	10 Apr
45 55	40⅛ 45⅞	47 47	45 45⅛	51 52¼	52½ 54	9,100	U S Freight ... No par	40⅛ June 16	103 Apr 7	86¼ Nov	134½ Sept
19¾ 20	17¾ 19⅝	17 18	16½ 17	16½ 18	17¼ 18	12,000	U S & Foreign Secur ... No par	16½ June 18	32⅞ Mar 30	17⅛ Nov	72 Aug
*95½ 96	95½ 95½	95 95	94 94½	94 94	*94 95	1,300	Preferred ... No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
22⅛ 22⅛	21½ 22¼	20 20¾	19 20½	19 19½	19 19½	3,800	U S Hoff Mach Corp ... No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
73 75¼	71½ 74	71⅝ 74⅞	67⅝ 71½	67½ 71	67 69½	31,100	U S Industrial Alcohol ... 100	67 June 20	139⅜ Jan 2	95 Nov	243⅝ Oct
10⅝ 11¾	10⅝ 11	10⅛ 10½	9⅜ 11	9½ 11½	9⅝ 10¼	6,600	U S Leather ... No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
20 20¼	20 20	19½ 19½	18½ 18½	15¾ 17	17⅛ 18¼	2,300	Class A ... No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
*91½ 92½	91½ 91½	*91½ 92½	*92 92½	92½ 93	93 93	700	Prior preferred ... 100	77½ Mar 17	93 June 19	81¼ Dec	107 Feb
58¼ 58¼	54 57⅜	54 56	50¼ 54	52½ 55	53 55⅜	11,900	U S Realty & Impt ... No par	50¼ June 18	75½ Mar 25	50½ Nov	119½ Feb
24 25⅝	22 24	20¼ 22¾	20 21⅞	20⅝ 22½	21 23⅝	35,300	United States Rubber ... 10	20 June 18	35 Apr 10	15 Oct	65 Mar
47 48	44¼ 46⅛	43⅜ 46	42⅛ 45	43 47	45 45½	12,000	1st preferred ... 100	42⅛ June 18	63⅞ Apr 4	40⅛ Nov	92½ Jan
21⅝ 21⅞	20½ 21½	20¼ 20⅞	19⅛ 20½	19½ 19⅞	19⅛ 20	11,600	U S Smelting Ref & Min ... 50	19⅛ June 18	36½ Jan 6	29⅞ Oct	72⅞ Mar
49 49	47½ 47½	*47½ 49	*47½ 49⅛	*47½ 49⅛	*47½ 49⅛	300	Preferred ... 50	47½ June 16	53½ Jan 7	48 Nov	58 Jan
162½ 165½	158¼ 162⅜	158¼ 162⅝	155 159¾	158 161¼	157⅜ 162¼	585,800	United States Steel Corp ... 100	155 June 18	198¾ Apr 7	150 Nov	261¾ Sept
146 146	145½ 146	145⅝ 145⅞	145⅝ 145¾	145⅝ 145¾	145⅝ 145¾	4,100	Preferred ... 100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
*64 65½	x63 63	61¼ 62¼	59½ 61½	60 61	60 60⅛	3,400	U S Tobacco ... No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
36⅛ 37⅛	33 35½	31 33¼	30⅛ 32¾	31½ 33⅝	32¼ 34¼	38,100	Utilities Pow & Lt A ... No par	30⅛ June 18	45¾ Apr 10	24⅛ Nov	58½ Aug
3½ 3½	3½ 3¾	3¼ 3½	3¼ 3½	2⅞ 3⅛	3 3¼	9,300	Vadsco Sales ... No par	2⅞ June 19	7⅛ Mar 12	3 Nov	13½ Jan
88¼ 95	73 86⅞	70 79	66½ 73¾	72½ 81½	73½ 84¼	539,100	Vanadium Corp ... No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Feb
44¼ 44⅜	42½ 42½	41 42	39⅜ 41	41 42	41⅝ 41⅝	3,000	Vick Chemical ... No par	37½ Jan 18	47⅞ May 1	33 Oct	109 Mar
*5 5⅝	4¾ 5	4¼ 4⅝	4⅛ 4½	4⅛ 4¾	4½ 4¾	5,600	Virginia-Caro Chem ... No par	4⅛ June 18	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*27 29	26¼ 26½	25¼ 26½	23 25½	24 24⅛	24½ 24¾	5,600	6% preferred ... 100	23 June 18	34¼ Apr 1	15 Oct	65½ Jan
*77 82	*77 79	*75 78	76¾ 76¾	75 76	*75½ 77	1,100	7% preferred ... 100	75 June 19	82⅜ Apr 9	69 Nov	97½ Feb
115 115	*113 115	114 114	114 115	112¾ 115	115 115	100	Virginia El & Pow pf (7) ... 100	105⅜ Jan 8	115 June 9	102 Nov	110 Sept
*35 47	*35 37	*35 37	*35 37	*35 47	*35 47	------	Virg Iron Coal & Coke pf ... 100	38 May 1	40 Apr 21	39 Dec	48 Jan
82 85½	71 81¼	65⅛ 71	60 65⅛	65 75	68¼ 74	2,450	Vulcan Detinning ... 100	60 June 18	156 Mar 24	38 Nov	149⅞ Aug
*97 98½	*95½ 98½	*97 98⅛	*97 98⅛	*97 98⅛	97 97	10	Preferred ... 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
*75 90	*---- 84	*---- 84	*---- 96	*---- 80	*---- 85	------	Class A ... 100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
28 28⅛	27 27¾	26 27	25 26½	25½ 26⅝	x26 26½	11,300	Waldorf System ... No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
26½ 26½	23 26⅜	22¾ 25½	23 24⅜	23¼ 24¾	23⅜ 24⅜	18,500	Walworth Co ... No par	22¾ June 17	42¾ Apr 2	22 Nov	49⅞ Oct
*30 31	*---- 31	*---- 29	28 28	28 28	26 29	320	Ward Bakeries class A ... No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
9 9	7⅞ 8½	7⅝ 8¼	7⅜ 7⅞	7⅜ 8½	7¼ 8½	13,300	Class B ... No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
63½ 64½	*63½ 64½	x61¾ 61¾	60⅜ 61¾	60¼ 60¾	60½ 61	1,500	Preferred ... 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
49¼ 52⅛	44⅛ 49⅜	40⅝ 45¾	40⅝ 44	43¼ 46⅝	42⅝ 47¼	540,800	Warner Bros Pictures ... No par	38⅝ Jan 2	80¼ Mar 28	30 Nov	64½ Aug
*48 50	*49 56	48⅛ 48¾	45¾ 48	*46½ 47½	46 46	800	Preferred ... No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
15⅝ 15⅞	14⅞ 15½	14⅜ 14¾	13⅜ 14⅛	13¼ 13⅞	13½ 14¼	24,800	Warner Quinlan ... No par	13¼ June 19	27 Apr 12	15 Oct	42⅞ Jan
50¾ 52	x47 49⅞	43½ 46⅞	41 46⅛	42¼ 46	43⅞ 46⅞	28,600	Warren Bros new ... No par	41 June 18	63½ Apr 11	---- ----	---- ----
*---- 19	*16 20½	*16½ 19½	*16½ 20	*16½ 20½	*16½ 20½	------	Preferred new ... No par	18¾ Apr 29	20½ May 22	---- ----	---- ----
*30 37	29 31	27 31⅞	27⅝ 29	25¾ 29	26¼ 26⅜	10,600	Warren Fdy & Pipe ... No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
*5⅞ 6	5⅞ 5⅞	5¾ 5¾	5⅝ 5⅝	5¼ 5½	5 5¼	2,500	Webster Eisenlohr ... 25	5 June 20	9½ Mar 31	4 Oct	113⅜ Feb
*25¼ 26	24¼ 25	23½ 24½	22½ 22⅞	23 24½	23½ 24	6,000	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
57½ 57½	57½ 57½	56¼ 57½	56¾ 56¾	56 56	56 56	1,200	Preferred ... No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
169 170	163 165	162 166	154 162½	159 165½	158 165¼	14,700	Western Union Telegraph ... 100	154 June 18	219⅜ Feb 19	160 Nov	272¼ Oct
40 40	38½ 40	38⅛ 39½	37¼ 39½	38¼ 40½	40 40⅞	21,900	Westingh'se Air Brake ... No par	37¼ June 18	52 Feb 27	36½ Oct	67¾ Aug
151¼ 157⅜	139¼ 150	136½ 144⅜	127⅛ 138¼	134 140½	132 143⅜	229,900	Westinghouse El & Mfg ... 50	127⅛ June 18	201½ Apr 15	100 Oct	292⅝ Aug
150 150	*120 140	*132 150	126 126	*134 135	138 138	120	1st preferred ... 50	126 June 18	197¾ Apr 15	103 Nov	284 Aug
36 36	30½ 34	32 34	30 32⅛	x30½ 33⅜	34¾ 34¾	5,800	Weston Elec Instrum't ... No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*33½ 36	*33 36	*33½ 36	33½ 34	*33½ 36	*33½ 36	200	Class A ... No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
*105¼ 107	*105¼ 107	*101½ 107	101½ 101½	101½ 101½	*101½ 106	20	West Penn Elec class A ... No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
109⅜ 109¾	109¼ 109¾	108⅞ 109¼	109 109⅞	108½ 108¾	108⅛ 109	510	Preferred ... 100	105¾ Jan 2	110⅞ May 29	97 Nov	111¼ Jan
101¼ 101½	101 101½	101¼ 101¼	101⅛ 101¼	101 101	*101 101½	390	Preferred (6) ... 100	97¼ Jan 2	101⅞ June 10	88½ Nov	102 Jan
116½ 116½	116 116½	116 118½	*116½ ----	*116½ 118	*116½ 118	190	West Penn Power pref ... 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
109 109	109 109¾	109⅛ 109⅛	*109⅛ 110	109½ 109½	109½ 109½	150	6% preferred ... 100	104⅜ Jan 23	110 Apr 2	102 Sept	110½ Jan
*45 47	*45 46	45 45	43 44⅞	44 44	*38½ 42	1,100	West Dairy Prod cl A ... No par	43 June 18	50 Mar 10	36½ Nov	60 Sept
*17 17¼	15⅛ 17	14⅛ 15⅛	13½ 14⅝	11⅛ 13¼	13 13⅜	5,100	Class B ... No par	11⅛ June 19	24⅛ Apr 11	7 Nov	40 Sept
*38 40	37½ 37½	35 35¾	32 32	32¼ 32¼	33 34	1,300	Westvaco Chlorine Prod No par	32 June 18	59½ Feb 17	30 Oct	94⅛ May
*11½ 13	11½ 11½	11½ 11½	10 11½	*10 10½	*10 10½	900	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
33 33	31 33	30⅛ 30⅝	29⅛ 30⅝	29 30	29½ 30	14,100	White Motor ... No par	29 June 19	43 Apr 4	27¼ Nov	53½ Mar
47 47	44½ 46	43 43¾	x41 42	41⅝ 44⅞	44⅞ 44⅞	3,900	White Rock Min Spring ctf ... 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
6⅞ 6⅞	6 6½	5½ 6⅛	5 6⅜	5⅛ 6⅞	6 6¾	7,900	White Sewing Machine ... No par	5 June 18	13⅞ Mar 4	1 Oct	48 Jan
*27⅛ 30	27⅛ 27⅛	27⅛ 27⅛	24 25	24 24	24 24⅛	800	Preferred ... No par	24 June 18	39⅞ Apr 3	27 Dec	57⅞ Jan
17 17	16¾ 16¾	16¼ 17	15¾ 17	16 16	*15¾ 16⅛	2,000	Wilcox Oil & Gas ... No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
*28 30	*28 30	28 28	*20 28	*20 28	*19⅜ 30	100	Wilcox-Rich class A ... No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
22 22	*21 25¼	*21 25¼	20 21	*---- 25¾	*---- 25¾	600	Class B ... No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
6⅝ 6⅞	6½ 6⅝	6⅛ 6⅜	5⅞ 6⅛	5⅞ 6	5⅞ 6¼	22,400	Willys-Overland (The) ... 5	5⅞ June 18	11⅞ Feb 6	5¼ Oct	35 Jan
66 66¼	*65¼ 70	*65⅜ 70	x62 63½	62½ 63¼	63 63	1,000	Preferred ... 100	62 June 18	85 Apr 3	65 Dec	103 Jan
4 4	4 4	4 4	3½ 3⅞	3⅞ 3⅞	*3½ 3¾	1,600	Wilson & Co Inc ... No par	3½ Jan 14	7¾ Mar 27	3 Dec	13½ Jan
*8⅛ 8½	8 8⅛	*7½ 8	8 8	7½ 7½	7½ 7¾	1,700	Class A ... No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
*45 47	44¼ 44½	44½ 44½	42 44	46 46	*43 45	1,400	Preferred ... 100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
58⅛ 59¾	55 57¼	55 56⅜	52⅝ 55	53¼ 55⅞	53⅝ 56⅞	56,700	Woolworth (F W) Co ... 10	52⅝ June 18	72⅜ Jan 2	52¼ Nov	112 Sept
134 144¾	115 134	114 127	108¼ 119	117½ 127	121 132¾	101,600	Worthington P & M ... 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
97¾ 97¾	*90 97½	*90 97½	*90 93	*92 97½	*92 94	100	Preferred A ... 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*85 90	85 85	85 85	*80 84	84½ 85¼	*85 89	400	Preferred B ... 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*30 52½	*30 52½	*25 52½	*25 52½	*25 52½	*25 52½	------	Wright Aeronautical ... No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
*50¼ 51	50¼ 50¼	48 49	47 47⅞	46½ 48	46 46	1,500	Yale & Towne ... 25	46 May 14	77 Mar 1	61¾ Feb	88 Aug
25⅝ 27⅜	23⅝ 25¾	22⅝ 24⅞	19 23⅛	20½ 22¾	21⅛ 24	67,100	Yellow Truck & Coach cl B ... 10	12¾ Jan 16	32¾ Apr 23	7½ Nov	61¼ Apr
*95½ 97	95 95¼	95 95	95 95	*90 94	90 90	160	Preferred ... 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
36½ 36½	35 36¼	34¼ 34¾	32½ 33¾	32¼ 35⅛	34¾ 34¾	5,000	Young Spring & Wire ... No par	32¼ June 19	47 Mar 7	33½ Oct	59¾ Aug
120¼ 120¼	*116 124	*115 125	115 115	*115 125	*115 130	700	Youngstown Sheet & T ... No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
11 11½	10 10⅝	10 10	*7 10	8⅞ 10	7½ 9⅞	20,600	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.

n. 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 20.	Interest Period.	Price Friday, June 20. 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	101	Sale	100 28/32	101 4/32	634	98 26/32	101 4/32
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 4/32	Sale	101 30/32	102 7/32	314	100 10/32	102 7/32
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 23/32	Sale	102 20/32	102 29/32	1041	100 24/32	102 29/32
Treasury 4¼s 1947-1952	A O	112 30/32	Sale	112 28/32	113 4/32	200	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	108 17/32	109	105	105 10/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 5/32	Sale	106 1/32	106 10/32	90	103	106 17/32
Treasury 3⅜s 1943-1947	J D	101 25/32	Sale	101 16/32	101 26/32	245	99 1/32	101 26/32
Treasury 3⅜s June 15 1940-1943	J D	101 20/32	Sale	101 12/32	101 20/32	22	98 30/32	101 20/32
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	----	102	97⅝	June'30	----	97⅝	97⅝
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	Mar'30	----	103	105
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	98	98	1	98	98
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	99¾	99¾	99¾	2	95	99¾
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	97⅝	98	10	97⅝	105½
4½% corporate stock 1965	J D	----	110⅝	106	Mar'30	----	106	106
4¼% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	70	72	72¾	73	5	63½	86
Sinking fund 6s A Apr 15 1948	A O	----	74	74	74⅛	11	63½	80½
Akershus (Dept) extl 5s 1963	M N	92⅞	93	92⅞	93¼	18	87	95½
Antioquia (Dept) col 7s A 1945	J J	76	80	75½	82¾	22	71	87¾
External s f 7s ser B 1945	J J	76	Sale	75⅛	80¼	28	70½	87½
External s f 7s ser C 1945	J J	75	84	79	79	10	70	87½
External s f 7s ser D 1945	J J	72½	80	78	80½	9	70	88
External s f 7s 1st ser 1957	A O	72	76	75½	77¼	9	70	87½
External sec s f 7s 2d ser 1957	A O	67	75	74	77¼	25	67	89
External sec s f 7s 3d ser 1957	A O	67	75¾	78⅛	June'30	----	67	88
Antwerp (City) external 5s 1958	J D	96½	Sale	96¼	97	75	92¼	98
Argentine Govt Pub Wks 6s 1960	A O	98⅝	Sale	98⅜	99	25	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98¾	Sale	98⅝	99¼	91	95	100
Extl s f 6s of Oct 1925 1959	A O	98½	Sale	98⅜	99	57	95½	99⅞
Sink fund 6s series A 1957	M S	99	Sale	98¼	99⅝	105	94⅝	c100
External 6s series B Dec 1958	J D	98½	Sale	98½	99¼	31	95	100
Extl s f 6s of May 1926 1960	M N	98⅜	Sale	98⅜	99⅜	44	95⅝	100⅛
External s f 6s (State Ry) 1960	M S	98½	Sale	98⅜	99	68	95	99¾
Extl 6s Sanitary Works 1961	F A	98⅜	Sale	98⅜	99	59	95	99¾
Extl 6s pub wks (May '27) 1961	M N	98⅜	Sale	98⅜	99⅜	26	94¾	100⅜
Public Works extl 5½s 1962	F A	----	93	92½	93¼	10	89	c97
Argentine Treasury 5s £ 1945	M S	85⅝	88	85	87½	13	85	89½
Australia 30-yr 5s July 15 1955	J J	85½	Sale	85½	88¼	53	85½	94¼
External 5s of 1927 Sept 1957	M S	85⅝	Sale	85½	88½	47	85½	94¼
External g 4½s of 1928 1956	M N	79½	Sale	79½	81	41	79½	85¾
Austrian (Govt) s f 7s 1943	J D	103¾	Sale	103	104⅞	156	102¾	108
Bavaria (Free State) 6½s 1945	F A	94½	Sale	93½	95⅝	26	91	98½
Belgium 20-yr s f 8s 1941	F A	108½	Sale	107¾	c111½	45	107¾	111½
25-year external 6½s 1949	M S	109	Sale	108½	109½	48	105¾	110
External s f 6s 1955	J J	103	Sale	102¾	103½	78	101⅛	103⅞
External 30-year s f 7s 1955	J D	113⅛	Sale	112¾	113½	139	109¼	113½
Stabilization loan 7s 1956	M N	108⅞	Sale	108¾	109¼	108	107	110¼
Bergen (Norway) s f 8s 1945	M N	110¼	Sale	110¼	110¾	62	110	112½
15-year sinking fund 6s 1949	A O	100¾	101¾	101	June'30	----	99	102⅝
Berlin (Germany) s f 6½s 1950	A O	96¼	Sale	95⅝	97½	34	92½	c99½
External sink fund 6s 1958	J D	86	Sale	85	90¼	39	85	94¾
Bogota (City) extl s f 8s 1945	A O	93¼	Sale	93¼	98	19	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	82½	Sale	81⅛	91	73	81⅛	100
External securities 7s 1958	J J	72⅛	Sale	72	77⅞	68	72	85¾
External s f 7s 1969	M S	73⅛	Sale	70	79⅞	99	70	84
Bordeaux (City of) 15-yr 6s 1934	M N	104	Sale	103¾	104	38	102¼	c105
Brazil (U S of) external 8s 1941	J D	100⅞	Sale	100½	101½	220	94	102
External s f 6½s of 1926 1957	A O	81	Sale	80	83½	60	72½	88⅛
Extl s f 6½s of 1927 1957	A O	81¾	Sale	80	83¾	64	72¼	c88½
7s (Central Railway) 1952	J D	90¾	Sale	90¾	91¼	88	80	93½
7½s (coffee secur) £ (flat) 1952	A O	100½	101½	101½	101¾	7	95	105⅛
Bremen (State of) extl 7s 1935	M S	103⅛	Sale	102⅞	103⅛	80	98½	103⅛
Brisbane (City) s f 5s 1957	M S	84	Sale	83¾	85⅜	22	82	90
Sinking fund gold 5s 1958	F A	83½	84¾	83½	85	10	80⅛	88¾
Budapest (City) extl s f 6s 1962	J D	79	80	78¼	81¾	167	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	98	Sale	97¼	99	18	96½	100½
External s f 6s ser C-2 1960	A O	94	96½	98	98	2	91	98½
External s f 6s ser C-3 1960	A O	94	97	96	June'30	----	90	98⅛
Buenos Aires (Prov) extl 6s 1961	M S	84½	Sale	84¼	87	40	84	91
Bulgaria (Kingdom) s f 7s 1967	J J	80	82¾	83	83	1	76¾	85¾
Stabil'n l'n s f 7½s Nov 15 '68	----	88	Sale	88	88	5	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	86⅜	Sale	86¾	88	18	81	93½
Canada (Dominion of) 5s 1931	A O	100⅞	Sale	100¼	101	55	99¾	101¼
5s 1952	M N	104¾	Sale	104⅝	105⅝	96	102¼	106
4½s 1936	F A	100¼	Sale	100	100½	60	97¾	100¾
Carlsbad (City) s f 8s 1954	J J	106	109	107	107	1	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	89	92½	93s	93	10	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	96	Sale	95	97	36	92½	98½
Farm Loan s f 6s July 15 1960	J J	84⅞	Sale	84	87	89	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	84¾	Sale	84⅛	86⅞	169	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	89	Sale	88½	91¼	141	84½	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101	Sale	100½	102	22	99½	103¼
External sinking fund 6s 1960	A O	89⅝	Sale	88⅝	90¼	95	88	94⅝
External s f 6s 1961	F A	90	Sale	88¾	89¼	68	88	c94½
Ry ref extl s f 6s 1961	J J	89½	Sale	89¼	90	27	88	94
Extl sinking fund 6s 1961	M S	90	Sale	88⅞	90	35	88	94
Extl sinking fund 6s 1962	M S	89⅝	Sale	88	90	41	88	94¼
Extl sinking fund 6s 1963	M N	89½	Sale	88¾	89⅝	111	88¾	91¾
Chile Mtge Bk 6½s June 30 1957	J D	95	Sale	95	96	22	92¼	99
S f 6¾s of 1926 June 30 1961	J D	96	Sale	96	98¼	21	94	100¾
Guar s f 6s Apr 30 1961	A O	89	Sale	89	90	33	86½	94
Guar s f 6s 1962	M N	89	Sale	87¾	89⅝	74	87½	91
Chilean Cons Munic 7s 1960	M S	94½	Sale	94½	95	21	93⅛	c98
Chinese (Hukuang Ry) 5s 1951	J D	20	22	22½	24	5	22½	30
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅛	102	101½	101½	1	100	102¼
Cologne (City) Germany 6½s 1950	M S	89	94	94	94½	17	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	76	Sale	76	77	14	66⅞	c83
External s f 6s of 1928 1961	A O	74	Sale	74	76½	31	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	72	75	74½	75	13	65¼	82¼
Sinking fund 7s of 1926 1946	M N	77	79¼	80	80	3	71	86
Sinking fund 7s of 1927 1947	F A	78⅝	Sale	78½	81½	8	70	86
Copenhagen (City) 5s 1952	J D	97¾	Sale	97¼	98¾	43	95¾	99
25-year g 4½s 1953	M N	92	Sale	91¾	92½	79	88½	93½
Cordoba (City) extl s f 7s 1957	F A	78	85	84	84	1	76¼	93
External s f 7s Nov 15 1937	M N	90½	93	92	June'30	----	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	95¼	Sale	95	95¼	6	93	100
Costa Rica (Repub) extl 7s 1951	M N	87¾	Sale	87⅛	88¼	15	86	91
Cuba (Republic) 5s of 1904 1944	M S	99⅞	Sale	99⅞	99⅞	8	98	101
External 5s of 1914 ser A 1949	F A	100¼	100½	100	June'30	----	100	102
External loan 4½s ser C 1949	F A	93	Sale	93	93	1	90½	95¾
Sinking fund 5½s Jan 15 1953	J J	100	101	100	101	44	99	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ended June 20.	Interest Period.	Price Friday, June 20. 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	74	Sale	70½	76½	18	65	84
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	109¾	110	18	109¼	111
Sinking fund 8s ser B 1952	A O	109¾	Sale	109¾	110	2	109	111½
Danish Cons Municip 8s A 1946	F A	108¾	Sale	108¾	109¼	19	108½	111
s f 8s Series B 1946	F A	108½	Sale	108½	108½	5	108⅛	c112
Denmark 20-year extl 6s 1942	J J	104⅝	Sale	104⅜	105½	38	103½	105⅝
External g 5½s 1955	F A	101⅛	Sale	101⅛	101½	47	99½	101⅞
External g 4½s Apr 15 1962	A O	92½	Sale	92⅛	92¾	164	90½	93¾
Deutsche Bk Am part ctf 6s 1932	M S	100¾	Sale	100½	101	60	97	100¾
Dominican Rep Cust Ad 5½s '42	M S	95	97	96¾	97¼	22	93½	101
1st ser 5½s of 1926 1940	A O	90¾	94½	91	91	18	89¾	96½
2d series sinking fund 5½s 1940	A O	90¾	93	90½	96	17	90½	96
Dresden (City) external 7s 1945	M N	100½	100¾	99¾	100½	13	96	102
Dutch East Indies extl 6s 1947	J J	101⅞	102⅜	101¾	102¼	20	101⅛	103
40-year external 6s 1962	M S	101¾	102⅜	101¾	102⅜	25	101½	103¼
30-year external 5½s 1953	M S	101⅝	102¾	101⅝	101⅝	4	101⅝	102¾
30-year external 5½s 1953	M N	101⅞	104	101⅞	101⅞	1	101⅝	103
El Salvador (Republic) 8s 1948	J J	108¼	109½	108⅛	108½	10	103¾	108½
Estonia (Republic of) 7s 1967	J J	81¼	Sale	81	81½	15	75	88
Finland (Republic) extl 6s 1945	M S	96	Sale	95⅞	97	18	91¾	97¾
External sinking fund 7s 1950	M S	100⅛	Sale	100⅛	100½	26	95⅞	101¼
External sinking fund 6½s 1956	M S	97	Sale	97	97⅞	23	91½	98½
External sinking fund 5½s 1958	F A	87	Sale	86¾	87¾	4	84⅛	92
Finnish Mun Loan 6½s A 1954	A O	97½	Sale	97½	98¼	7	92⅞	99
External 6½s series B 1954	A O	97	98	97⅞	97⅞	2	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	93	94⅛	93	94	20	92½	95
French Republic extl 7½s 1941	J D	122⅝	Sale	121⅛	122⅞	196	117⅝	126
External 7s of 1924 1949	J D	117⅝	Sale	117⅜	117¾	215	112⅛	c118⅝
German Government International—35 yr 5½s of 1930 1965	J D	90	Sale	90	90⅜	1745	90	91¼
German Republic extl 7s 1949	A O	106	Sale	106	107½	327	106	109⅞
Gras (Municipality) 8s 1954	M N	93½	100¼	99	100	42	94c	100½
Gt Brit & Irel (UK of) 5½s 1937	F A	103¾	Sale	103¾	104¼	129	102½	105⅛
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 1990	M N	e84¾	86	e88	June'30	----	e82⅝	90
e5% War Loan £ opt 1929 1947	J D	e98⅜	----	e98⅜	98⅜	2	e97¼	99
Greater Prague (City) 7½s 1952	M N	104½	106	106	June'30	----	102¾	107½
Greek Government s f sec 7s 1964	M N	100¾	Sale	100	102⅜	48	97	102⅜
Sinking fund sec 6s 1968	F A	86⅜	Sale	86⅜	87¼	40	81	88¾
Haiti (Republic) s f 6s 1952	A O	93⅝	94½	93	94½	22	92½	100¼
Hamburg (State) 6s 1946	A O	95¾	96	95¼	95¼	14	91	97½
Heidelberg (Germany) extl 7½s '50	J J	102⅜	103¾	102¼	102¼	1	100½	104½
Hungarian Munic Loan 7½s 1945	J J	90⅛	Sale	90⅛	95	14	90¾	c98¼
External s f 7s Sept 1 1946	J J	87	89	88	89	12	86	94
Hungarian Land M Inst 7½s '61	M N	94⅛	97	93⅝	94¾	8	91	100
Sinking fund 7½s ser B 1961	M N	94⅝	95¾	94⅝	95¾	7	90⅛	98½
Hungary (Kingd of) s f 7½s 1944	F A	99⅞	102¼	99⅞	100½	9	99⅞	104⅜
Irish Free State extls s f 5s 1960	M N	98½	Sale	98	98⅝	17	96	c99¾
Italy (Kingdom of) extl 7s 1951	J D	98⅛	Sale	97¾	99	226	94¼	101
Italian Cred Consortium 7s A 1937	M S	95¾	Sale	95¾	97	23	93	98½
External sec s f 7s ser B 1947	M S	94¾	95½	94⅞	97¼	42	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	96⅛	Sale	95½	97	84	92	98⅞
Japanese Govt £ loan 4s 1931	J J	97¼	Sale	97¼	98⅜	110	94¾	98⅜
30-year s f 6½s 1954	F A	103⅝	Sale	103⅝	104	144	101½	105
Extl sinking fund 5½s 1965	M N	90¾	Sale	90¾	91⅛	338	90	91¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	82¾	Sale	82¾	84	46	77¼	85½
Leipzig (Germany) s f 7s 1947	F A	99	100½	99	100	16	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	91	97½	97	97½	7	93½	100
Lyons (City of) 15-year 6s 1934	M N	104	Sale	103¾	104¼	70	102½	c105¼
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	103¾	104¼	30	102½	c105
Medellin (Colombia) 6½s 1954	J D	75	Sale	75	76½	22	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	----	11	17	15	15	25	15	20½
Assenting 5s large	----	----	----	17⅝	Apr'30	----	16½	17¾
Assenting 4s of 1904	----	10¼	Sale	10¼	11⅞	8	10¼	13⅝
Assenting 4s of 1910 large	----	----	----	12	12	7	11½	14½
Assenting 4s of 1910 small	----	10¼	11¼	10½	10½	6	10½	14
Treas 6s of '13 assent (large) '33	J J	----	----	20⅛	Apr'30	----	18	25
Small	----	----	----	17¾	17⅞	10	17¾	25¼
Milan (City, Italy) extl 6½s '52	A O	89½	Sale	89	91	114	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	77½	Sale	76	77⅝	18	65	83
Extl sec 6½s series A 1959	M S	75	75¼	75½	76½	8	69½	82½
Montevideo (City of) 7s 1952	J D	100	101⅛	100	101¼	13	98¾	103
External s f 6s series A 1959	M N	89¼	93½	91⅝	91⅝	7	91	96⅞
Netherlands 6s (*flat prices*) 1972	M S	104¾	Sale	104	104¾	36	103	107
New So Wales (State) extl 5s 1957	F A	83	Sale	83	84	31	83	90
External s f 5s Apr 1958	A O	82½	Sale	82½	84⅛	32	82½	90
Norway 20-year extl 6s 1943	F A	103½	Sale	103	103½	28	101	104⅞
20-year external 6s 1944	F A	103¼	103⅝	103⅛	103¼	4	102¼	104
30-year external 6s 1952	A O	102⅛	Sale	101½	102¾	83	101⅜	104
40-year s f 5½s 1965	J D	101⅞	Sale	101⅞	102¼	47	100⅛	102¼
External s f 5s Mar 15 1963	M S	98¾	Sale	98½	99	117	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	96	96½	95¾	96⅞	43	94¾	98
Nuremburg (City) extl 6s 1952	F A	80	87⅜	86½	89¼	13	84	92½
Oslo (City) 30-year s f 6s 1955	M N	100⅛	101¾	101	101½	26	100	102¾
Sinking fund 5½s 1946	F A	100½	Sale	100¼	100¼	4	98⅝	101
Panama (Rep) extl 5½s 1953	J D	102⅝	Sale	102⅝	102⅝	6	100⅛	103
Extl s f 5s ser A May 15 1963	M N	93	Sale	93	93½	15	89½	95½
Pernambuco (State of) extl 7s '47	M S	75¾	76	76¼	76¼	2	71½	90
Peru (Rep of) external 7s 1959	M S	96¾	Sale	96½	97¼	6	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	73	Sale	73	76⅞	63	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	73¼	74	74	76½	14	69	84¼
Poland (Rep of) gold 6s 1940	A O	76	Sale	75½	77½	8	74	81
Stabilization loan s f 7s 1947	A O	85⅝	Sale	84½	86½	190	79	88⅜
External sink fund g 8s 1950	J J	93¼	Sale	93¼	95½	95	93¼	98
Porto Alegre (City of) 8s 1961	J D	95	Sale	95	98	8	91	100
Extl guar sink fund 7½s 1966	J J	85¾	90⅞	86¼	91	2	83½	94½
Queensland (State) extl s f 7s 1941	A O	106	Sale	106	106¼	18	104⅞	110
25-year external 6s 1947	F A	99⅞	Sale	98½	99⅞	18	98½	104¼
Rio Grande do Sul extl s f 8s 1946	A O	99	Sale	98½	99½	13	90	103
External sinking fund 6s 1968	J D	70	Sale	70	76	31	64¾	80⅜
External s f 7s of 1926 1966	M N	80¼	Sale	80¼	84⅛	19	74	93¼
External s f 7s munic loan 1967	J D	----	77	77	81¾	5	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	96¾	Sale	96	99⅛	20	92½	105¼
External s f 6½s 1953	F A	75⅜	Sale	75	78½	38	70¼	85
Rome (City) extl 6½s 1952	A O	89⅝	Sale	89	91¼	258	87	94¾
Rotterdam (City) extl 6s 1964	M N	103¼	104¾	104	104⅞	4	103	105½
Roumania (Monopolies) 7s 1959	F A	83	Sale	82⅞	83½	17	82⅞	85
Saarbruecken (City) 6s 1953	J J	84½	87½	83	83½	17	80⅝	90⅞
Sao Paulo (City) s f 8s Mar 1952	M N	100	Sale	99¾	102	14	95	107
External s f 6½s of 1927 1957	M N	76	Sale	75	76	8	70	84
San Paulo (State) extl s f 8s 1936	J J	99¾	Sale	99¾	100	4	96	102¼
External sec s f 8s 1950	J J	97¼	Sale	96⅞	98⅜	14	90	101
External s f 7s Water L'n 1956	M S	86⅛	88	86	90	115	79¾	93½
External s f 6s 1968	J J	70	Sale	69⅞	73	481	65	81
Secured s f 7s 1940	A O	92	Sale	90	96⅛	33	90	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	92	93½	93	93¾	310	87	95¾
Saxon State Mtge Inst 7s 1945	J D	99⅛	Sale	99⅛	99¼	24	93	100
Sinking fund g 6½s Dec 1946	J D	94¼	Sale	94¼	94¼	35	86	97
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107¼	108	13	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	93½	94	93½	95½	102	87	98
External sec 7s ser B 1962	M N	83	Sale	83	85	87	75¾	86½
Silesia (Prov of) extl 7s 1958	J D	75¼	76	75¼	78	98	70	82
Silesian Landowners Assn 6s 1947	F A	78	Sale	78	80	19	72	84⅞
Soissons (City of) extl 6s 1936	M N	104	Sale	103¾	104	9	101⅝	c105
Styria (Prov) external 7s 1946	F A	91⅛	91¾	91½	92	15	86	93⅛
Sweden external loan 5½s 1954	M N	105	Sale	104¼	105	39	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107¼	Sale	107¼	107¾	64	107¼	c109½
Switzerland Govt extl 5½s 1946	A O	104¾	Sale	104¾	105⅜	86	102½	105⅜
Tokyo City 5s loan of 1912 1952	M S	77¼	Sale	77⅛	77¼	5	74⅞	82
External s f 5½s guar 1961	A O	90¼	Sale	90⅛	90¾	47	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	76	77⅞	75	75¼	8	67½	87
Trondhjem (City) 1st 5½s 1957	M N	94	Sale	94	97	17	93½	98
Upper Austria (Prov) 7s 1945	J D	96¼	97	96¼	97½	2	92¾	97¾
External s f 6½s June 15 1957	J D	90	Sale	89⅛	90	26	81¼	91

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period.	Price Friday, June 20. 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	105½	Sale	105	105½	12	104¾	108
External s f 6s........1960	M N	96⅜	Sale	95	96½	58	93½	99½
Extl s f 6s.......May 1 1964	M N	94¾	Sale	94¾	96⅛	187	94¾	98¼
Venetian Prov Mtge Bank 7s '52	A O	96½	96¾	96¼	97	41	88	c98
Vienna (City of) extl s f 6s..1952	M N	86½	Sale	86½	87⅜	43	82	c95
Warsaw (City) external 7s..1958	F A	76	76¼	76	77½	7	73	83¾
Yokohama (City) extl 6s...1961	J D	96	Sale	96	97	23	95	98¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	102¾	104	103½	May'30	----	100¾	103½
1st cons 4s ser B..........1943	J D	94⅜	----	93½	May'30	----	92	93¾
Alb & Susq 1st guar 3½s...1946	A O	87	Sale	87	87	2	83⅜	88
Alleg & West 1st g gu 4s....1998	A O	86½	----	85¾	May'30	----	85	87
Alleg Val gen guar g 4s.....1942	M S	95	----	95½	95½	17	92½	95¾
Ann Arbor 1st g 4s....July 1995	Q J	83	84	83	83½	13	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	95½	Sale	94¼	96	172	91⅝	96½
Registered	A O	92⅝	Sale	92⅝	92⅝	2	90	92¾
Adjustment gold 4s..July 1995	Nov	90¾	91½	90½	90⅞	10	87⅛	93
Stamped..........July 1995	M N	91	Sale	90½	91½	24	87⅞	93
Registered	M N	----	----	88¼	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909.....1955	J D	91¼	92	90¼	90¼	1	87	92½
Conv 4s of 1905..........1955	J D	91½	92	92	92	2	88	94
Conv g 4s issue of 1910...1960	J D	91	92¼	91	May'30	----	89¼	91
Conv deb 4½s.............1948	J D	128	Sale	122	128½	148	122	141½
Rocky Mtn Div 1st 4s...1965	J J	90¼	91½	91	May'30	----	88	92¼
Trans-Con Short L 1st 4s..1958	J J	92½	----	92⅝	92⅝	1	90½	92⅝
Cal-Ariz 1st & ref 4½s A..1962	M S	100½	Sale	99⅞	100½	44	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	94⅝	Sale	94	96	23	90	96
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s.......1964	J D	100	Sale	99¼	100	50	96⅛	100
L & N coll gold 4s... Oct 1952	M N	91⅜	92	91⅛	91½	7	88½	93⅛
Atl & Dan 1st g 4s..........1948	J J	64¼	64⅞	64¼	64¼	1	58	73½
2d 4s..........................1948	J J	53	57	53⅛	53⅛	7	52⅜	62½
Atl & Yad 1st guar 4s.......1949	A O	84	88¾	84	May'30	----	82⅛	85
Austin & N W 1st gu g 5s...1941	J J	100⅝	102¼	101	May'30	----	99	101
Balt & Ohio 1st g 4s....July 1948	A O	94¾	Sale	94	95	49	91½	95
Registered.......July 1948	Q J	----	----	92½	Mar'30	----	90	92½
20-year conv 4½s.......1933	M S	100¼	Sale	100⅛	100¾	261	98⅜	100¾
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A..1995	J D	103¼	Sale	103¼	104¼	63	101	104¾
Registered	J D	----	----	102	May'30	----	102	102
1st gold 5s.........July 1948	A O	105¼	Sale	104⅝	105¼	22	101⅛	106
Ref & gen 6s series C......1995	J D	109¼	Sale	109¼	110	101	108½	c111
P L E & W Va Sys ref 4s..1941	M N	94½	Sale	94	95	43	91	95
Southw Div 1st 5s.........1950	J J	103½	Sale	103½	104¼	18	100½	104⅝
Tol & Cin Div 1st ref 4s A..1959	J J	86½	Sale	86½	86⅝	5	84	87¼
Ref & gen 5s series D.....2000	M S	103⅞	Sale	103⅛	103½	58	101¼	104½
Conv 4½s..................1960	F A	100¾	Sale	99¾	101¼	895	99¾	104¾
Bangor & Aroostook 1st 5s..1943	J J	103	Sale	103	103¾	3	101⅝	105
Con ref 4s...................1951	J J	88¼	Sale	87½	88½	12	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	96⅝	----	96	Mar'30	----	95½	96
Registered	J J	----	----	95	Aug'29	----	----	----
2d guar g 5s.................1936	J J	----	----	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	June'30	----	89½	92¾
Bolivia Ry 1st 5s.............1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	100¼	Sale	99½	100½	63	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	84⅝	85½	84⅝	84⅝	5	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	101½	102¼	101¾	102	2	99¾	103
Consol 4½s.................1957	M N	93⅛	Sale	93⅛	93¾	3	90	95
Burl C R & Nor 1st & coll 5s..1934	A O	101⅛	102	101	101	5	99½	101½
Canada Sou cons gu 5s A...1962	A O	104¼	105¼	105	105	5	102½	105¾
Canadian Nat 4½s..Sept 15 1954	M S	95	Sale	94⅞	95½	24	93⅛	97⅛
30-year gold 4½s..........1957	J J	95¼	Sale	94⅞	95½	33	92¼	97
Gold 4½s...................1968	J D	95	Sale	95	95½	28	92¼	97
Guaranteed g 5s....July 1969	J J	102½	Sale	102	103½	40	99¼	103¾
Guaranteed g 5s....Oct 1969	A O	103	Sale	101⅞	103	187	101¼	103⅛
Canadian North deb s f 7s..1940	J D	110¾	Sale	110⅜	110¾	43	109¾	112
25-year s f deb 6½s......1946	J J	116½	Sale	115¼	116¾	18	113	116¾
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	99½	Sale	99½	99½	14	98⅛	100⅜
Canadian Pac Ry 4% deb stock..	J J	88½	Sale	87⅜	88½	207	83½	88½
Col tr 4½s.................1946	M S	99½	Sale	99	99	6	96⅝	100½
5s equip tr temp ctfs.....1944	J J	102⅝	Sale	102	102⅞	49	100¾	103¾
Coll tr g 5s.........Dec 1 1954	J D	102⅛	Sale	101¾	102⅝	52	102	103
Carbondale & Shaw 1st g 4s..1932	M S	98½	99	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s.....1949	J J	80	83⅜	83¼	83¼	1	74	85½
Caro Clinch & O 1st 30-yr 5s..1938	J D	101	102⅛	101¾	102	3	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108½	109	108½	109	4	107	110½
Cart & Ad 1st gu g 4s.......1981	J D	85⅜	----	85¾	June'30	----	85¾	85¾
Cent Branch U P 1st g 4s....1948	J D	84⅜	86¾	84⅜	84⅜	7	82	85½
Central of Ga 1st g 5s..Nov 1945	F A	104⅛	----	102¼	June'30	----	101⅝	105
Consol gold 5s..............1945	M N	101⅜	102⅝	101⅜	101¾	4	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	104⅛	105¼	105	105¼	4	104	105¾
Ref & gen 5s series C......1959	A O	100½	Sale	100⅛	101½	37	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	----	101⅝	101⅝	1	100	101⅝
Mid Ga & Atl Div pur m 5s '47	J J	98	----	101½	Apr'30	----	98	101½
Mobile Div 1st g 5s........1946	J J	102⅝	----	102½	May'30	----	100	103
Cent New Eng 1st gu 4s.....1961	J J	83¼	84⅛	84½	84½	10	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	99⅝	----	99¾	Apr'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	97¾	102	101¼	101¼	1	95½	102
Central of N J gen gold 5s...1987	J J	110⅞	Sale	110¾	110⅞	12	107¾	113
Registered..................1987	Q J	----	----	107⅝	June'30	----	107	111
General 4s..................1987	J J	93⅜	Sale	93⅜	93⅜	1	90¾	93⅜
Cent Pac 1st ref gu g 4s....1949	F A	94⅛	Sale	93¾	94⅛	32	91¼	95½
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s..1954	A O	92¼	93½	92	May'30	----	90⅜	c93¾
Guaranteed g 5s...........1960	F A	104½	Sale	103¾	104½	52	100¾	104½
Charleston & Sav'h 1st 7s..1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	104¾	Sale	104	104¾	7	102	104¾
Registered..................1939	M N	----	----	102⅞	June'30	----	101½	102⅞
General gold 4½s..........1992	M S	100	Sale	100	100¼	35	97¼	102
Registered	M S	99	Sale	98¾	99	20	96	99
Ref & impt 4½s............1993	A O	98	Sale	97¾	98⅝	32	94	98⅝
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B......1995	J J	98	Sale	97¾	98½	202	93⅝	99¼
Craig Valley 1st 5s..May 1 '40	J J	101	102	100¾	100¾	5	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	88¼	92	91½	May'30	----	86½	95½
R & A Div 1st con g 4s....1989	J J	89⅜	Sale	89⅜	90	10	86¼	90⅛
2d consol gold 4s.........1989	J J	87	92	87½	88	5	83½	89¼
Warm Spring V 1st g 5s...1941	M S	100⅞	Sale	100½	100⅞	3	97	101⅛
Chesap Corp conv 5s..May 15 '47	M N	100	Sale	100	100½	195	98	101½
Chic & Alton RR ref g 3s....1949	A O	67½	68	68⅞	June'30	----	65¼	72
Ctf dep stpd Apr 1930 int....		67½	69⅞	67½	67½	5	63⅝	69⅛
Railway first lien 3½s....1950	J J	63⅜	Sale	63⅜	65	27	59	70½
Certificates of deposit....		63⅝	70	65	65	2	61½	70½
Chic Burl & Q—Ill Div 3½s..1949	J J	87⅜	88½	88	88	7	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s.........1949	J J	94⅜	Sale	94⅜	94⅜	3	92⅛	95
General 4s....................1958	M S	94¾	Sale	94½	95	10	89	c96½
1st & ref 4½s ser B.......1977	F A	98⅜	Sale	98⅜	100	85	96	100
1st & ref 5s series A.......1971	F A	107⅞	Sale	107⅜	107⅞	17	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	65½	Sale	65	74½	81	65	84
Chic & Erie 1st gold 5s......1982	M N	104⅝	Sale	104⅝	104⅝	14	102	105
Chicago Great West 1st 4s..1959	M S	70½	Sale	69	72	238	64	73

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period.	Price Friday, June 20. 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	103½	Sale	103½	103½	3	101¾	104½
Refunding 4s series C....1947	J J	91¼	----	92	92	8	92	92
1st & gen 5s series A......1966	M N	102½	103	102½	June'30	----	99	104½
1st & gen 6s ser B...May 1966	J J	106⅞	107¾	c104½	104½	1	c104½	109⅛
Chic Ind & Sou 50-year 4s..1956	J J	93	----	91¼	May'30	----	89	92
Chic L S & East 1st 4½s...1969	J D	97½	98¾	97	May'30	----	93¾	99
Ch M & St P gen 4s A..May 1989	J J	85¾	Sale	85¾	86	21	84⅛	87⅞
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B....May 1989	J J	73	73½	74	May'30	----	72⅝	74¾
Gen 4½s series C...May 1989	J J	93½	94½	93½	94	5	92⅜	97
Gen 4½s series E....May 1989	J J	93½	95	93½	93¾	7	92⅜	96½
Gen 4¾s series F....May 1989	J J	98¼	Sale	98	98¾	52	98	100
Chic Milw St P & Pac 5s....1975	F A	87	Sale	87	88⅞	226	87	96¾
Conv adj 5s.......Jan 1 2000	A O	53	Sale	51	56¼	803	51	78½
Chic & N'west gen g 3½s...1987	M N	78¾	Sale	78⅛	79	11	77½	80¼
Registered	Q F	----	----	77	June'30	----	75	77
General 4s.....................1987	M N	90⅝	Sale	90⅛	90⅝	3	87⅞	92¼
Stpd 4s non-p Fed in tax '87	M N	90⅝	91⅛	89½	June'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax..1987	M N	104¾	106	104¾	104⅞	15	100	104⅞
Gen 5s stpd Fed inc tax...1987	M N	109	111	109	109	6	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s.......1933	M N	101¼	----	101¼	101¼	1	100⅝	102
Registered	M N	----	----	99	Feb'30	----	99	99
15-year secured g 6½s....1936	M S	109⅞	Sale	109⅛	109⅞	37	107¾	110
1st ref g 5s..........May 2037	J D	106	107	106¼	107	9	104¾	107
1st & ref 4½s.......May 2037	J D	98	Sale	98	98	2	95	99
Conv 4¾s series A.......1949	M N	100	Sale	99½	101	328	98¼	105¼
Chic R I & P Railway gen 4s..1988	J J	91	Sale	90⅜	91	22	88	92
Registered	J J	----	----	89	Apr'30	----	85½	89
Refunding gold 4s.........1934	A O	98⅛	Sale	97⅞	98⅛	282	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A......1952	M S	95⅛	Sale	95	95½	119	92⅜	98
Conv g 4½s.................1960	M N	98¾	Sale	98¼	100	652	98¼	101¾
Ch St L & N O 5s...June 15 1951	J D	104	105½	104	Apr'30	----	103⅛	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s......June 15 1951	J D	85⅛	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	90	91½	90½	Mar'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	96	Sale	95⅛	96	16	95⅛	100¼
Inc gu 5s...........Dec 1 1960	M S	88½	88¾	88	88	1	88	94¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	100	Sale	99⅜	100	32	97	100
1st 5s series B..............1963	J J	105¼	Sale	104¾	105¼	16	103	105¼
Guaranteed g 5s...........1944	J D	102	103½	103½	103½	1	101¾	104
1st guar 6½s series C.....1963	J J	115¼	116	115¼	116	23	114	116⅞
Chic & West Ind gen 6s..Dec 1932	Q M	101¾	----	102	May'30	----	100⅝	102⅝
Consol 50-year 4s.........1952	J J	90	Sale	89¾	90	12	85½	92
1st ref 5½s series A.......1962	M S	104½	Sale	104½	105⅜	24	103	105⅜
Choc Okla & Gulf cons 5s...1952	M N	100¾	102	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	95⅝	96½	96½	96½	2	95¼	96½
Registered..........Aug 2 1936	Q F	----	----	94	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	90⅜	----	93¼	93¼	10	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	91¾	91	91¼	5	88½	92
20-year deb 4½s............1931	J J	100⅛	100½	100⅛	100½	36	99¼	100½
General 5s series B.........1993	J D	108	----	108	Apr'30	----	105	108
Ref & impt 6s ser C........1941	J J	105⅛	----	105	June'20	----	103	106⅝
Ref & impt 5s ser D........1963	J J	104	104½	100⅛	104⅛	2	100	104½
Ref & impt 4½s ser E......1977	J J	98	Sale	97⅛	98⅛	219	93½	98⅛
Cairo Div 1st gold 4s.......1939	J J	95½	96½	95¼	June'30	----	92	97
Cin W & M Div 1st g 4s....1991	J J	84	87	85	June'30	----	84½	87½
St L Div 1st coll tr g 4s...1990	M N	87½	----	87½	May'30	----	84⅛	89¼
Spr & Col Div 1st g 4s.....1940	M S	93	95½	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	103¾	----	104¼	May'30	----	103	104⅜
Clev Lor & W con 1st g 5s...1933	A O	100⅝	----	100⅞	Apr'30	----	99⅜	100⅞
Cleve & Mahon Val g 5s.....1938	J J	100⅛	----	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	87⅛	----	87	Mar'29	----	----	----
Series A 4½s...............1942	J J	98⅞	----	95½	Nov'28	----	----	----
Series C 3½s...............1948	M N	86⅛	90	86¼	June'30	----	85⅛	88⅛
Series D 3½s...............1950	F A	86⅛	----	86⅛	May'30	----	86⅛	86⅛
Cleve Shor Line 1st gu 4½s..1961	A O	99¾	Sale	98	100	23	97⅛	103⅜
Cleve Union Term 1st 5½s...1972	A O	109⅜	Sale	108½	109⅜	11	106⅛	109⅜
1st s f 5s series B..........1973	A O	105⅛	Sale	105	105¼	17	102½	105½
1st s f guar 4½s ser C.....1977	A O	99¼	Sale	98½	99½	179	96	99½
Coal River Ry 1st gy 4s.....1945	J D	91⅛	93	91⅞	May'30	----	88	91⅞
Colo & South ref & ext 4½s..1935	M N	100¼	Sale	100	100¼	55	97	103¼
Col & H V 1st ext g 4s.......1948	A O	90⅞	94½	94	June'30	----	88⅛	94
Col & Tol 1st ext 4s..........1955	F A	86½	----	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	73	Sale	73	73½	9	70	76
Non-conv deb 4s...........1955	J & J	71½	73	73	73⅛	8	70	76
Non-conv deb 4s...........1955	A O	73⅛	73	69	Dec'29	----	----	----
Non-conv debenture 4s....1956	J J	67½	75	76	June'30	----	70	76
Cuba Nor Ry 1st 5½s.........1942	J D	61	Sale	60	63½	53	60	75
Cuba RR 1st 50-year 5s g....1952	J J	76	78	77½	78	4	76	84
1st ref 7½s series A........1936	J D	86½	Sale	86½	86½	3	80	99¼
1st lien & ref 6s ser B.....1936	J D	78⅞	80⅛	80⅛	June'30	----	80	92
Day & Mich 1st cons 4½s...1931	J J	99⅞	----	100	June'30	----	99½	100
Del & Hudson 1st & ref 4s....1943	M N	93⅝	Sale	93¼	94	152	91¼	94
30-year conv 5s.............1935	A O	101½	Sale	101½	101½	1	97	107
15-year 5½s..................1937	M N	104¾	105¼	104¾	105½	21	100⅞	105½
D RR & Bridge 1st gu g 4s...1936	F A	95½	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s.....1936	J J	95½	Sale	95¼	96⅛	43	92⅝	96¼
Consol gold 4½s.............1936	J J	98½	Sale	98	99	7	95⅝	99
Den & R G West gen 5s..Aug 1955	M N	93	Sale	92	95¼	164	92	99⅛
Ref & impt 5s ser B..Apr 1978	M N	93	Sale	92	93	20	87½	95
Des M & Ft D 1st gu 4s......1935	J J	25¼	28	30	Apr'30	----	23¼	30
Certificates of deposit........		----	28	25	June'30	----	25	31
Des Plaines Val 1st gen 4½s..1947	M S	97½	----	97	May'30	----	96	97
Det & Mac 1st lien g 4s.......1955	J D	----	68	63¼	June'30	----	63	74½
Gold 4s.........................1995	J D	----	59⅞	60	May'30	----	60	61
Detroit River Tunnel 4½s...1961	M N	99	100	99	June'30	----	95¾	100
Dul Missabe & Nor gen 5s...1941	J J	100⅞	----	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	79¾	Sale	79¾	81¼	25	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	June'30	----	97	100½
Consol 1st gold 5s...........1956	M N	105⅛	105¾	105⅛	105⅛	1	100	105½
Elgin Joliet & East 1st g 5s..1941	M N	103⅛	Sale	103	103⅛	10	102	103¼
El Paso & S W 1st 5s.........1965	A O	102⅛	103¾	101⅜	June'30	----	101¼	103¼
Erie 1st consol gold 7s ext..1930	M S	100½	Sale	100½	100¾	18	100½	101¾
1st cons g 4s prior..........1996	J J	87⅜	87¾	87¼	87½	36	84	c89
Registered..................1996	J J	----	----	83¼	May'30	----	82⅛	84
1st consol gen lien g 4s....1996	J J	81¼	Sale	81	82	191	79	84
Registered..................1996	J J	----	----	79	May'30	----	76⅛	79
Penn coll trust gold 4s.....1951	F A	101	101½	101	101	10	101	101
50-year conv 4s series A...1953	A O	83⅝	Sale	83⅝	85	10	82⅞	86½
Series B......................1953	A O	84½	Sale	84¼	84¼	6	82⅞	86⅞
Gen conv 4s series D........1953	A O	----	84⅛	81	81	9	81	84
Ref & impt 5s.................1967	M N	93⅜	Sale	92½	94⅝	136	92½	98
Ref & impt 5s of 1930.......1975	A O	93¼	Sale	92½	94½	514	92½	95¾
Erie & Jersey 1st s f 6s.....1955	J J	112⅝	113½	112⅝	112⅝	2	110¾	114¼
Genessee River 1st s f 6s..1957	J J	112⅛	113	112⅛	June'30	----	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 extl s f 7s.............1954	M N	105½	Sale	105½	105⅝	24	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	88¾	89	June'30	----	79½	90
1st & ref 5s series A.........1974	M S	50⅛	Sale	50	52½	44	50	61

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 20	Interest Period	Price Friday, June 20. 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	27	30	29	29	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	Sale	107	107	19	105½	107
Frem Elk & Mo Val 1st 6s 1933	A O	104⅛	104⅝	104⅛	104⅝	2	102⅛	104⅝
G H & S A M & P 1st 5s 1931	M N	100¼	Sale	100¼	100½	7	99	100¾
2d extens 5s guar 1931	J J	100¼	----	100¼	100⅜	10	99⅜	100⅝
Galv Hous & Hend 1st 5s 1933	A O	98⅛	99⅛	98	98	4	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	85	84	84	2	81⅛	85
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	95	100	100	June'30	----	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	98⅛	----	97⅝	May'30	----	96½	97⅝
Grand Trunk of Can deb 7s 1940	A O	110¾	Sale	110¼	110¾	29	109½	112¼
15-year s f 6s 1936	M S	104¾	Sale	104¾	105½	48	104	106⅞
Grays Point Term 1st 5s 1947	J D	95⅞	96	95⅝	June'30	----	95⅝	97⅜
Great Nor gen 7s series A 1936	J J	111	Sale	110½	111¼	122	109¾	113
Registered	J D	----	----	110½	May'30	----	110½	110½
1st & ref 4¼s series A 1961	J J	97¼	Sale	97¼	97¼	5	94⅛	98
General 5½s series B 1952	J J	110½	111½	110½	111	20	107¾	111½
General 5s series C 1973	J J	105⅞	106¼	105¾	106¼	14	103¼	107¼
General 4½s series D 1976	J J	97⅞	Sale	97	98	17	95	99
General 4½s series E 1977	J J	97⅜	Sale	97	97½	77	95	98¼
General 4½s series E temp 1977	J J	97¼	Sale	97⅛	97⅝	158	97	97⅝
Green Bay & West deb ctfs A	Feb	80	85	80	June'30	----	80	80
Debentures ctfs B	Feb	24¼	25	23	25	60	23	32¾
Greenbrier Ry 1st gu 4s 1940	M N	94⅜	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	103	----	103	103	1	98	105½
1st M 5s series C 1950	A O	99½	99¾	101	101	2	96	101
Gulf & S I 1st ref & ter 5s 1952	J J	105⅛	106½	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	97	99	99	99	4	96¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	99½	----	99⅛	99⅛	1	97¼	99⅛
H & T C 1st g 5s int guar 1937	J J	101½	----	102	Apr'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	100	100⅞	100¼	100¼	1	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	99¼	100	101½	101½	8	100½	101½
1st guar 5s redeemable 1933	M N	101	103	100	100	1	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	99	Sale	98¾	99¼	73	93	100
Adjustment income 5s Feb 1957	A O	79	Sale	77⅛	80½	68	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	95⅜	----	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	91⅝	93¼	91¼	91¼	1	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	93	Sale	92¾	94	16	90	95
Purchased lines 3½s 1952	J J	84½	Sale	84½	84½	5	82	85
Collateral trust gold 4s 1953	M N	89¾	90	90	90	10	87⅜	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	106½	107½	106½	June'30	----	104⅛	107
15-year secured 6½s g 1936	J J	109⅛	109½	109	June'30	----	107½	110¼
40-year 4¾s Aug 1 1966	F A	100⅜	100¾	100⅛	100½	62	97	c102
Cairo Bridge gold 4s 1950	J D	91⅛	Sale	91⅛	91⅛	1	88½	91⅛
Litchfield Div 1st gold 3s 1951	J J	77	----	77	June'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	86⅜	Sale	85¼	86⅜	12	82½	86⅜
Omaha Div 1st gold 3s 1951	F A	77½	78⅝	78⅝	June'30	----	74½	78⅝
St Louis Div & Term g 3s 1951	J J	76⅞	78⅞	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	83½	----	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	105½	Sale	105½	105⅝	31	102¼	107
1st & ref 4½s series C 1963	J D	97⅝	98	97⅝	97⅞	7	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	89¼	Sale	89¼	89¼	5	89¼	89¼
Ind Ill & Iowa 1st g 4s 1950	J J	93⅛	95	93⅝	93⅝	25	90	93⅝
Ind & Louisville 1st gu 4s 1956	J J	86	87	87	June'30	----	84	88
Ind Union Ry gen 5s ser A 1965	J J	101	----	101	101	10	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	102	Sale	102	102¾	15	101	106
Adjustment 6s ser A July 1952	----	70¼	78	79	80	5	79	92½
1st 5s series B 1956	J J	93	93⅞	93⅞	94	2	91	97
1st g 5s series C 1956	J J	93	94	93½	93½	1	91	100
Int Rys Cent Amer 1st 5s 1972	M N	73½	75½	74½	76	8	72½	81⅛
1st coll tr 6% notes 1941	M N	94	Sale	94	94	8	90½	94½
1st lien & ref 6½s 1947	F A	94	Sale	94	94	1	93	98½
Iowa Central 1st gold 5s 1938	J D	----	33	29½	29½	2	29¼	35
Certificates of deposit	----	25	26	28	28	1	28	34½
Refunding gold 4s 1951	M S	6	8½	7	June'30	----	7	10
James Frank & Clear 1st 4s 1959	J D	92⅛	94	92¼	June'30	----	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	86	88	86	86	7	83¼	88¼
K C Ft S & M Ry ref g 4s 1936	A O	96⅜	Sale	96⅜	97	57	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	78	Sale	77	78	32	74½	80
Ref & impt 5s Apr 1950	J J	----	----	101	101⅛	9	99	102½
Kansas City Term 1st 4s 1960	J J	92¼	Sale	91½	92½	34	88⅛	92½
Kentucky Central gold 4s 1987	J J	89½	90¼	89⅝	June'30	----	87½	90¼
Kentucky & Ind Term 4½s 1961	J J	----	89	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	90½	93	92	92¼	10	88	92¼
Plain 1961	J J	91	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	101⅛	101½	101⅛	101⅛	1	100	102
2d gold 5s 1941	J J	100	103	101	May'30	----	99	103
Lake Sh & Mich So g 3½s 1997	J D	81½	Sale	80⅛	81½	16	79¼	82½
Registered 1997	J D	78¾	81½	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	100	Sale	100	100⅛	40	98⅞	100¼
Registered	M N	----	----	99½	Mar'30	----	99½	99½
Leh Val Harbor Term gu 5s 1954	F A	105¼	107¼	105¼	June'30	----	103	106¾
Leh Val N Y 1st gu g 4½s 1940	J J	99⅛	100	100	June'30	----	96¾	100
Lehigh Val (Pa) cons g 4s 2003	M N	89⅞	Sale	88⅜	89⅜	42	86⅝	91⅜
Registered	M N	----	----	87½	Apr'30	----	86	87½
General cons 4½s 2003	M N	99¼	Sale	98¾	100	11	96½	100
Lehi Valley RR gen 5s series 2003	M N	109	Sale	108⅝	109	4	106	110
Leh V Term Ry 1st gu g 5s 1941	A O	103	----	103	103	2	101⅝	103½
Leb & N Y 1st guar gold 4s 1945	M S	90⅝	Sale	90⅝	90⅝	3	86⅜	91
Lex & East 1st 50-yr 5s gu 1965	A O	108	110	107⅛	May'30	----	104¼	109
Little Miami gen 4s series A 1962	M N	87⅝	90	87½	87½	10	87½	88
Long Dock consol g 6s 1935	A O	103¼	----	103¼	June'30	----	104	107
Long Isld Int con gold 5s July 1931	Q J	100¼	100¾	100	May'30	----	99¼	101
1st consol gold 4s July 1931	Q J	99	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s 1938	J D	93	95½	93	June'30	----	88½	c95½
Gold 4s 1932	J D	97⅜	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	88⅛	----	90½	90½	7	87⅛	91
Debenture gold 5s 1934	J D	101	----	100	100	1	99¼	100½
20-year p m deb 5s 1937	M N	100½	----	100	100½	33	97½	100½
Guar ref gold 4s 1949	M S	90¼	Sale	90¼	90¾	12	87	91¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100⅛	100½	100	June'30	----	99¼	100½
Louisiana & Ark 1st 5s ser A 1969	J J	83½	84	83	86	54	83⅛	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	91¼	92	92	June'30	----	89½	92½
Louisville & Nashville 5s 1937	M N	102¼	----	102⅝	Apr'30	----	101⅞	103¼
Unified gold 4s 1940	J J	97	Sale	96¼	97	36	94¼	97
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100½	----	100½	June'30	----	99¾	101
1st refund 5½s series A 2003	A O	105½	106¼	105	105¼	12	103½	107¼
1st & ref 5s series B 2003	A O	105¼	Sale	104⅝	105¼	11	99½	106½
1st & ref 4½s series C 2003	A O	100	Sale	98⅜	100	86	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	93¾	94½	93½	Apr'30	----	91⅛	93½
St Louis Div 2d gold 3s 1980	M S	66	67¼	68½	May'30	----	66	68½
Mob & Montg 1st g 4½s 1945	M S	97⅝	----	97⅜	Mar'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	91⅜	92	92	May'30	----	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	93⅛	94½	93½	94½	2	91¼	94½
Louisv Cin & Lex Div g 4½s '31	M N	100	----	100¼	June'30	----	98⅜	100¼
Mahon Coal RR 1st 5s 1934	J J	102	102½	100⅛	Apr'30	----	99⅝	100¼
Manila RR (South Lines) 4s 1939	M N	76	80	75¾	76	2	73½	76
1st ext 4s 1959	M N	66	72	69	May'30	----	60	69
Manitoba S W Coloniza'n 5s 1934	J D	99¼	100	99⅞	99⅞	2	98½	99⅞
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	June'30	----	4½	6

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period	Price Friday, June 20. Bid	Ask	Week's Range or Las Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Mich Cent Det & Bay City 5s '31	M S	100⅝	----	100⅝	June'30	----	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	86¼	87½	88	May'30	----	83⅛	88
Mid of N J 1st ext 5s 1940	A O	92¾	95	95	May'30	----	95	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	99¼	101¾	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	June'30	----	90	92⅜
Milw & State Line 1st 3½s 1941	J J	85	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	----	37⅞	38	May'30	----	37⅞	41⅛
Temp ctfs of deposit 1934	M N	----	34	34	34	2	34	41¼
1st & refunding gold 4s 1949	M S	10⅞	Sale	10⅞	11⅛	13	10⅞	16
Ref & ext 50-yr 5s ser A 1962	Q F	12⅜	14⅞	11½	Apr'30	----	11½	15⅛
Certificates of deposit	----	----	15	12⅛	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	90½	Sale	90⅜	91	36	87⅜	91½
1st cons 5s 1938	J J	----	93½	97½	June'30	----	93¾	97⅞
1st cons 5s gu as to int 1938	J J	----	96⅞	96⅞	97	2	96½	99½
10-year coll trust 6½s 1931	M S	101	Sale	100⅝	101¼	34	99	101½
1st & ref 6s series A 1946	J J	92½	Sale	92¼	92¼	4	92¼	100
25-year 5½s 1949	M S	----	86	87	June'30	----	81	91
1st Chicago Term s f 4s 1941	M N	88⅝	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95	95½	95⅛	June'30	----	95	99
Mo-Ill RR 1st 5s ser A 1959	J J	78	Sale	76⅛	78	4	75	78
Mo Kan & Tex 1st gold 4s 1990	J D	87⅛	88¾	87¾	88⅞	24	85½	89
Mo-K-T RR pr lien 5s ser A 1962	J J	103¼	104	103	103½	20	99½	104
40-year 4s series B 1962	J J	87½	Sale	87⅛	87⅝	11	85½	89½
Prior lien 4½s ser D 1978	J J	95¼	96	96	May'30	----	92⅛	96½
Cum adjust 5s ser A Jan 1967	A O	103½	Sale	103	103	11	103½	108½
Mo Pac 1st & ref 5s ser A 1965	F A	101	Sale	100	101⅛	36	99¼	102¼
General 4s 1975	M S	78¼	Sale	78¼	79½	171	74¼	81⅞
1st & ref 5s series F 1977	M S	100	Sale	99½	100½	183	97	102
1st & ref g 5s ser G 1978	M N	100	Sale	100	100½	131	96¾	102
Conv gold 5½s 1949	M N	108	Sale	107⅝	108½	155	106¼	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93¾	----	93⅝	June'30	----	91	94
Mob & Bir prior lien g 5s 1945	J J	97	----	100	Mar'30	----	100	100
Small	J J	96⅝	----	96½	June'30	----	95	96½
1st M gold 4s 1945	J J	88½	Sale	88⅜	88⅜	3	87⅛	91
Small 1945	J J	86	87	87	June'30	----	80	87
Mobile & Ohio gen gold 4s 1938	M S	94¼	----	94¼	June'30	----	92⅝	94½
Montgomery Div 1st g 5s 1947	F A	99¾	Sale	99	100¼	8	96⅛	100¼
Ref & impt 4½s 1977	M S	97¼	Sale	96¾	97¼	49	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	87½	Sale	87½	87½	7	86¼	88¾
Mont C 1st gu 6s 1937	J J	105⅛	----	105⅛	105⅛	5	105	105⅛
1st guar gold 5s 1937	J J	100¾	----	95	June'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	79⅞	Sale	79⅞	80½	15	77	82
Constr M 5s ser A w i 1955	M N	105½	106¾	106¼	106½	6	103¼	106¾
Constr M 4½s ser B w i 1955	M N	99¾	Sale	98½	100	193	96⅜	100
Nash Chatt & St L 4s ser A 1978	F A	92	92⅛	90⅛	90⅛	2	90	91½
N Fla & S 1st gu g 5s 1937	F A	100½	----	100⅜	Mar'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	----	6⅛	7¼	6½	June'30	----	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	13	15	12	15½
1st consol 4s 1951	A O	----	----	22	pr'285	----	----	----
Assent cash war rct No 3 on	----	5¼	6¼	5⅜	5⅜	1	5⅜	8
Naugatuck RR 1st g 4s 1954	M N	92	----	86	Mar'30	----	86	86
New England RR Cons 5s 1945	J J	99¼	115	98½	May'30	----	96¼	99½
Consol guar 4s 1945	J J	91⅞	Sale	71⅞	92	11	86¼	92
N J Junc RR guar 1st 4s 1986	F A	86	90	90	June'30	----	85	90
N O&NE 1st ref & imp 4½s A '52	J J	96	Sale	96	96	1	92⅞	96
New Orleans Term 1st 4s 1953	J J	90	91	90	90	4	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	99⅛	99¼	99	June'30	----	95⅝	99⅞
1st 5s series B 1954	A O	96½	Sale	96½	99	9	92⅞	99
1st 5s series C 1956	F A	99½	100	98	June'30	----	96	100¾
1st 4½s series D 1956	F A	----	92⅝	92¾	May'30	----	90½	94
1st 5½s series A 1954	A O	101¾	102¼	101¾	102½	49	101	105½
N & C Bdge gen guar 4½s 1945	J J	97⅛	----	97	97⅜	16	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	107	Sale	106½	107	14	105	107¾
Consol 4s series A 1998	F A	91⅞	Sale	91⅛	92¼	36	88⅛	92½
Ref & imp 4½s series A 2013	A O	100¼	Sale	99⅞	100⅞	96	97	101
Ref & impt 5s series C 2013	A O	107⅝	Sale	107½	108	93	105	108
N Y Cent & Hud Riv M 3½s 1997	J J	79¾	Sale	79¾	80½	73	78¼	82⅝
Registered 1997	J J	77½	Sale	77½	77½	1	75	81
Debenture gold 4s 1934	M N	99	Sale	98½	99	144	97	99
30-year debenture 4s 1942	J J	96	Sale	96	96	1	93	96½
Lake Shore coll gold 3½s 1998	F A	80	Sale	79½	80	48	75¼	81¼
Registered 1998	F A	76½	77½	77½	June'30	----	75⅛	78
Mich Cent coll gold 3½s 1998	F A	78½	80	78⅞	79½	10	76½	81½
Registered 1998	F A	76⅛	----	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	96½	97	96⅞	96⅞	6	94	97½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100	Sale	100	100	22	97	100⅛
2d 6s series A B C 1931	M N	101½	Sale	101½	101⅝	49	100	102⅛
6% gold notes 1932	A O	102½	Sale	102⅜	102⅝	85	101¾	103⅜
Refunding 5½s series A 1974	A O	107½	Sale	107¼	107½	45	105½	107¾
Refunding 5½s series B 1975	J J	107¼	107½	107½	107½	1	105½	107⅝
Ref 4½s series C 1978	M S	97¼	Sale	96⅞	97½	172	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	99	99⅞	99	100	22	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	June'30	----	89	94⅛
3d ext gold 4½s 1933	M N	100	Sale	100	100	3	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	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	82	82½	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	100	----	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	101	Sale	101	101	1	98½	101¼
N Y & Long Branch 4s 1941	M S	86⅛	Sale	86⅛	86⅛	1	86⅛	86⅛
N Y & N E Bost Term 4s 1939	A O	81¾	83	75½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	87¼	88	80⅛	80⅛	2	80⅛	88⅜
Non-conv debenture 3½s 1947	M S	81¾	83	82¼	82¼	2	78	83⅛
Non-conv debenture 3½s 1954	A O	79	79⅛	79⅛	79⅛	1	73⅝	80
Non-conv debenture 4s 1955	J J	85⅛	86½	85¾	June'30	----	81½	87
Non-conv debenture 4s 1956	M N	84½	86	84¾	85¼	4	79	86¼
Conv debenture 3½s 1956	J J	78¼	78¾	77¾	78⅞	21	74½	80
Conv debenture 6s 1948	J J	122⅜	Sale	122	124	58	121	135
Registered	J J	120	Sale	120	120	14	120	131
Collateral trust 6s 1940	A O	105¼	Sale	105¼	105⅞	25	104¾	106¾
Debenture 4s 1957	M N	80⅛	81	80⅛	80¼	31	77	81¾
1st & ref 4½s ser of 1927 1967	J D	93½	Sale	93⅛	93½	57	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	89⅛	Sale	89⅛	89⅛	3	87⅜	91
N Y O & W ref 1st g 4s June 1992	M S	47	Sale	46⅞	48	12	46⅞	65¼
General 4s 1955	J D	44	Sale	44	47	17	44	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	89¾	92	89¾	89¾	5	85½	89¾
N Y Susq & West 1st ref 5s 1937	J J	82¼	84⅞	84	June'30	----	80	86½
2d gold 4½s 1937	F A	73	80	75	Mar'30	----	75	75
General gold 5s 1940	F A	73	77	73	75	14	73	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	12	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	105	105½	105	105½	42	102½	105½
Norfolk South 1st & ref A 5s 1961	F A	62½	Sale	62½	64⅞	3	58½	79
Norfolk & South 1st gold 5s 1941	M N	97¼	98	97¼	97½	12	89	99
Norfolk & West gen gold 6s 1931	M N	101½	----	101⅜	101⅜	4	100¾	101⅞
Improvement & ext 6s 1934	F A	104⅛	----	104⅜	June'30	----	103¼	104⅜
New River 1st gold 6s 1932	A O	102¼	Sale	102¼	102¼	5	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	94	Sale	94	94	6	90½	94½
Registered 1996	A O	90¼	93	91	June'30	----	90	91
Div'l 1st lien & gen g 4s 1944	J J	94⅛	----	95	June'30	----	91¾	95
Pocah C & C joint 4s 1941	J D	95	Sale	95	95	2	92¾	95⅛

Cash sale. a Due Feb

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period.	Price Friday, June 20. 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	103¾	----	102¼	Apr'30	----	101½	102⅝
Gen & ref 4½s ser A stpd..1974	M S	98	102¼	99	June'30	----	98	99
North Ohio 1st guar g 5s...1945	A O	93¾	94	93¾	93¾	4	93	98
North Pacific prior lien 4s...1997	Q J	92	92¼	91⅝	92¼	53	88½	92¼
Registered	Q J	88¾	91½	89	June'30	----	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	67	Sale	66	67	37	63⅞	70¼
Registered...Jan 2047	Q F	64	----	64	May'30	----	62	64
Ref & impt 4½s series A...2047	J J	98¼	100	98¼	98¼	2	95½	99½
Ref & impt 6s series B...2047	J J	113½	Sale	113¼	113¾	96	111½	115½
Ref & impt 5s series C...2047	J J	105⅝	106	105⅛	105⅛	1	103½	106¼
Ref & impt 5s series D...2047	J J	105½	Sale	105⅛	105½	15	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	77	82	77	77	1	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	100⅞	102	100	Apr'30	----	99	100
Oregon RR & Nav con g 4s...1946	J D	93⅛	Sale	93	93⅛	12	91	93½
Ore Short Line 1st cons g 5s...1946	J J	104½	105	104½	June'30	----	104⅛	105⅞
Guar stpd cons 5s...1946	J J	104½	----	104½	105¼	5	103⅞	105¾
Oregon-Wash 1st & ref 4s...1961	J J	91¾	Sale	90⅞	91¾	57	88½	93¼
Pacific Coast Co 1st g 5s...1946	J D	55	60	60	June'30	----	60	62½
Pac RR of Mo 1st ext g 4s...1938	F A	95⅜	95½	95⅜	95⅜	1	92¼	95½
2d extended gold 5s...1938	J J	100⅝	----	100½	May'30	----	97¾	100½
Paducah & Ills 1st s f 4½s...1955	J J	97⅝	99	98	98	5	98	99¼
Paris-Lyons-Med RR extl 6s 1958	F A	103¾	Sale	103¾	104½	44	102	104½
Sinking fund external 7s...1958	M S	c105⅞	Sale	104⅛	c105⅞	42	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	102⅝	Sale	102	102¾	16	99¾	102¾
Paulista Ry 1st & ref s f 7s...1942	M S	101	Sale	101	101¼	3	95	101¼
Pennsylvania RR cons g 4s...1943	M N	95⅞	97	97	97	8	92¾	97
Consol gold 4s...1948	M N	94¾	95¼	94⅜	94⅝	2	92⅝	97
4s sterl stpd dollar..May 1 1948	M N	95	Sale	95	95	10	92¼	96
Registered		----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s...1960	F A	101¼	Sale	101	101¾	9	98¾	102¾
General 4½s series A...1965	J D	100⅜	Sale	99½	100½	99	97½	101
General 5s series B...1968	J D	109	Sale	108⅝	110	99	106	110
15-year secured 6½s...1936	F A	109¾	Sale	109	109¾	96	108	110
Registered	F A	----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s...1964	M N	104	Sale	103¾	104½	40	102¼	104¾
Deb g 4½s...1970	A O	96	Sale	95½	96½	302	94¼	c96¾
Pa Co gu 3½s coll tr A reg...1937	M S	90⅝	----	91	May'30	----	90	91
Guar 3½s coll trust ser B...1941	F A	89½	Sale	89	89½	25	87	89½
Guar 3½s trust ctfs C...1942	J D	85⅛	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D...1944	J D	85	Sale	85	85	1	85	88
Guar 15-25-year gold 4s...1931	A O	100⅛	----	100⅛	100¼	5	98⅞	100¼
Guar 4s ser E trust ctfs...1952	M N	90¾	----	90¾	June'30	----	89¼	91⅞
Secured gold 4¾s...1963	M N	100½	Sale	100⅜	101	112	97	c101¾
Pa Ohio & Det 1st & ref 4s½ A'77	A O	98½	Sale	98¼	98½	14	94½	c99¾
Peoria & Eastern 1st cons 4s..1940	A O	87¼	88	87⅛	87⅛	5	84	88¾
Income 4s...April 1990	Apr.	28	31	31	31	4	31	37⅞
Peoria & Pekin Un 1st 5½s..1974	F A	102⅝	----	103¼	103½	4	101	104½
Pere Marquette 1st ser A 5s..1956	J J	104½	Sale	104½	104⅝	14	102¾	105¼
1st 4s series B...1956	J J	91	92	91	91	2	90	92½
1st g 4½s series C...1980	M S	98¼	Sale	97⅝	98¾	52	95⅞	99⅞
Phila Balt & Wash 1st g 4s..1943	M N	95	----	95	June'30	----	93½	95
General 5s series B...1974	F A	108¾	----	109⅛	May'30	----	106¾	109⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	28	Sale	27½	28	3	27½	32
Pine Creek reg 1st 6s...1932	J D	102¼	----	102¼	102¼	1	102	102⅜
Pitts & W Va 1st 4½s ser A..1958	J D	93	----	93	May'30	----	92⅛	97
1st M 4½s series B...1959	A O	93¼	94¼	94	94¼	2	92	96
1st M 4½s series C...1960	A O	93	Sale	92¼	93¼	48	92¼	93¼
P C C & St L gu 4½s A...1940	A O	99	----	98⅞	98⅞	2	97¼	100
Series B 4½s guar...1942	A O	99	----	100	June'30	----	96½	100
Series C 4½s guar...1942	M N	98½	----	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	96⅞	97½	96⅝	Mar'30	----	94¼	96⅝
Series E 3½s guar gold...1949	F A	93	----	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	96½	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	100	----	101	May'30	----	97	101
Series J cons guar 4½s...1964	M N	99⅝	Sale	99⅝	99⅝	4	99½	100
General M 5s series A...1970	J D	109⅛	110	109⅛	109⅛	5	106¼	110½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B..1975	A O	109⅛	109½	109⅛	109⅛	6	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 1 gold 5s...1943	J J	101¼	----	100¾	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	105	Sale	105	105	1	102¼	105
1st gen 5s series C...1974	J D	103⅝	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	78	----	75	Feb'30	----	75	75
Providence Term 1st 4s...1956	M S	86¾	Sale	86¾	86¾	1	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	92⅜	93⅜	92⅝	92⅝	5	90	93¾
Gen & ref 4½s series A...1997	J J	99⅞	Sale	99⅞	100½	42	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	98	101	97½	Jan'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	92⅛	94	92	94	18	91	97½
1st con & coll trust 4s A..1949	A O	85½	88¼	84¾	86	44	81½	88⅝
R I Ark & Louis 1st 4½s...1934	M S	99⅜	Sale	99	99⅜	24	95¾	99½
Rut-Canada 1st gu g 4s...1949	J J	75¼	78	75¼	75¼	1	75	78
Rutland 1st con g 4½s...1941	J J	89	----	89	89⅛	11	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	87	87½	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	June'30	----	98¾	100
St L Ir Mt & S gen con g 5s..1931	A O	100⅝	Sale	100½	100⅞	36	100	101
Stamped guar 5s...1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	98½	Sale	98⅛	98½	84	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	90	Sale	90	91	142	87½	92⅞
Con M 4½s series A...1978	M S	92¾	Sale	92⅛	93¼	278	88½	95¾
Prior lien 5s series B...1950	J J	102⅜	Sale	102⅜	104	67	100	c104¼
St Louis & San Fr Ry gen 6s..1931	J J	101	----	101⅛	June 30	----	100⅛	102
General gold 5s...1931	J J	100¼	Sale	100¼	100¼	3	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	98¾	----	98½	June'30	----	94⅛	99
St L S W 1st g 4s bond ctfs..1989	M N	88¼	Sale	88	88½	20	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	----	80¾	80¼	80¾	2	76⅞	82
Consol gold 4s...1932	J D	99⅛	Sale	99	100	16	97¼	110
1st terminal & unifying 5s..1952	J J	100	100¼	100	100¼	21	96	101
St Paul & K C Sh L 1st 4½s..1941	F A	97¼	98	97½	97⅝	12	94⅛	c98
St Paul & Duluth 1st 5s...1931	F A	100	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s...1968	J D	89½	92½	91½	Mar'30	----	91½	91½
St Paul E Gr Trk 1st 4½s..1947	J J	94⅛	----	87⅛	Jan'29	----	----	----
St Paul Minn & Man con 4s..1933	J J	98¼	Sale	98¼	98⅜	5	96	98½
1st consol g 6s...1933	J J	103	105	105	105	6	103	105¾
6s reduced to gold 4½s...1933	J J	99⅝	102	99⅝	99¾	5	97⅝	100¼
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	95⅛	97	98¼	98¼	3	92	98¼
Pacific ext guar 4s (sterling) '40	J J	90½	----	91¼	91¼	2	89¾	92
St Paul Un Dep 1st & ref 5s..1972	J J	106	107	106	106¼	3	104⅞	106½
S A & Ar Pass 1st gu g 4s...1943	J J	93⅛	Sale	93¼	93½	17	90⅝	94½
Santa Fe Pres & Phen 1st 5s..1942	M S	101	Sale	100⅛	101	2	99½	101¼
Sav Fla & West 1st g 6s...1934	A O	103⅞	105½	103⅞	June'30	----	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	91⅝	Sale	91⅝	91⅝	1	88¼	94

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period.	Price Friday, June 20. 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	----	70	66	66	1	60⅜	70⅛
Gold 4s stamped...1950	A O	66	68¾	66	66	8	65	71
Adjustment 5s...Oct 1949	F A	----	50	52	52	3	52	60¾
Refunding 4s...1959	A O	49⅜	55⅜	50	53	18	50	60⅛
1st & cons 6s series A...1945	M S	54	Sale	53	62	106	53	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	----	84	86	May'30	----	84⅛	89
Seaboard All Fla 1st gu 6s A..1935	F A	47½	Sale	46⅞	55	62	46⅞	72
Series B...1935	F A	46⅛	Sale	46⅛	50	8	48⅛	72
Seaboard & Roan 1st 5s extd 1931	J J	98	----	98	98	2	94	98½
S & N Ala cons gu g 5s...1936	F A	101¾	103	101½	June'30	----	100¾	101⅝
Gen cons guar 50-yr 5s...1963	A O	107⅞	108½	107¾	June'30	----	105⅝	107¾
So Pac coll 4s (Cent Pac coll) 1949	J D	92¼	93	92	92	3	89⅛	93
1st 4½s (Oregon Lines) A..1977	M S	97⅝	Sale	97	98	597	94⅝	101
20-year conv 5s...1934	J D	100¼	Sale	100¼	100½	9	100	102½
Gold 4½s...1968	M S	97½	Sale	97⅛	98	227	93¾	99
Gold 4½s with warr...1969	M N	98⅜	Sale	97¾	98⅞	373	96⅛	101
San Fran Term 1st 4s...1950	A O	91¾	94	92¼	94	32	89	94
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s..1937	M N	103	----	103	June'30	----	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	c94½	Sale	93⅛	94¼	100	91	94¼
Registered	J J	----	----	91	Jan'30	----	91	91
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s..1994	J J	109¼	109⅝	109⅛	109⅝	20	106¼	111½
Registered	J J	----	----	105½	June'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	90⅞	Sale	89⅞	91	195	88½	93
Devel & gen 6s...1956	A O	117¼	Sale	117	118	27	114¼	120
Develop & gen 6½s...1956	A O	125	Sale	123½	125¾	76	120	126½
Mem Div 1st g 5s...1996	J J	107	----	107	May'30	----	106⅛	107⅛
St Louis Div 1st g 4s...1951	J J	92	----	92¼	92¼	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	95½	94¾	95	3	90⅛	95½
Spokane Internat 1st g 5s...1955	J J	62½	64⅜	63⅝	66½	16	63	72
Staten Island Ry 1st 4½s..1943	J D	82	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	92	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	96	96½	96½	96½	10	96½	99¼
Term Assn of St L 1st g 4½s..1939	A O	99¼	----	99	June'30	----	97	99⅛
1st cons gold 5s...1944	F A	102	103½	102	102	9	c99¾	104
Gen refund s f g 4s...1953	J J	90⅛	Sale	90⅛	90½	10	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	105¼	Sale	105⅛	105¼	19	103⅞	106½
Tex & N O con gold 5s...1943	J J	99¼	----	100½	June'30	----	98⅜	100½
Texas & Pac 1st gold 5s...2000	J D	109¼	110	109¼	109⅜	9	106½	111
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	102¼	Sale	102¼	102¾	45	98¾	104½
Gen & ref 5s series C...1979	A O	102¼	Sale	102¼	102¾	24	98⅞	104½
La Div B L 1st g 5s...1931	J J	100¼	Sale	100¼	100⅝	8	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	106¾	Sale	106¾	107	9	104	107
Tol & Ohio Cent 1st gu 5s..1935	J J	100½	100¾	100¾	100¾	3	98	103
Western Div 1st g 5s...1935	A O	99½	100½	100⅛	June'30	----	98	100⅜
Gen gold 5s...1935	J J	97¼	Sale	97¼	97¼	1	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	----	91	June'30	----	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	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	75	80	90⅛	Mar'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	----	81	70¼	70¼	2	70¼	87¼
1st conv 5s ctfs of dep	----	75	90¼	70¼	70¼	2	70¼	70¼
1st refunding g 4s...1952	A O	----	40¼	40¼	40¼	2	40	55
Union Pac 1st RR & ld gr 4s..1947	J J	97½	Sale	96½	97½	96	93⅜	97½
Registered	J J	94½	96	94½	94½	4	91¼	94½
1st lien & ref 4s...June 2008	M S	91⅞	Sale	91⅞	92½	76	88⅞	93
Gold 4½s...1967	J J	99¼	Sale	99	99¾	67	96	100
1st lien & ref 5s...June 2008	M S	109¼	110	109⅛	109⅛	7	106½	110
40-year gold 4s...1968	J D	90¼	90½	90	90¼	48	87¼	91
U N J RR & Can gen 4s...1944	M S	94	96	94	June'30	----	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	100	----	100	Apr'30	----	98⅛	101
General 5s...1936	M N	100⅜	----	100½	June'30	----	100	101½
Va & Southw'n 1st gu 5s...2003	J J	----	99	99	99	5	95	101½
1st cons 50-year 5s...1958	A O	83	85	83¼	83¼	1	83¼	92¾
Virginian Ry 1st 5s series A..1962	M N	106	Sale	105⅝	106¼	98	102⅛	107
Wabash RR 1st gold 5s...1939	M N	102⅞	Sale	102¾	103	29	101	103¾
2d gold 5s...1939	F A	102	Sale	101	102	3	99½	102⅝
Ref & gen s f 5½s ser A...1975	M S	103	104½	104½	105	18	101¾	105½
Debenture B 6s registered..1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	85	----	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	90⅛	92	92	92	2	92	92
Omaha Div 1st g 3½s...1941	A O	85¼	----	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	99¼	100⅝	100	101¼	19	97⅜	102¼
Ref & gen 4½s series C...1978	F A	93	Sale	92½	93	96	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	June'30	----	84¼	86½
1st 40-year guar 4s...1945	F A	92⅛	----	84½	Mar'30	----	83¼	90
W Min W & N W 1st gu 5s..1930	F A	99¾	----	99¾	Apr'30	----	99¾	99¾
W Maryland 1st g 4s...1952	A O	84	Sale	82½	84½	69	80	84¾
1st & ref 5½s series A...1977	J J	99¼	Sale	98½	99¼	75	94⅝	101
West N Y & Pa 1st g 5s...1937	J J	100½	102¼	101¼	101¾	6	98	102
Gen gold 4s...1943	A O	91⅝	----	91⅝	June'30	----	88⅛	92½
Western Pac 1st ser A 5s...1946	M S	97	Sale	95⅝	97½	21	95⅝	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	89¼	Sale	88⅞	89¼	14	85¾	91
Registered...2361	J J	88	Sale	87¼	88	12	85⅝	89
Wheel & L E ref 4½s ser A..1966	M S	87⅝	Sale	87⅝	92¾	2	87⅝	94⅜
Refunding 5s series B...1966	M S	100½	----	100¾	June'30	----	98¾	101
RR 1st consol 4s...1949	M S	87⅛	90	89	May'30	----	88¼	89¾
Wilk & East 1st gu g 5s...1942	J D	65⅛	67	65⅛	June'30	----	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	77½	Sale	77⅛	77½	3	77⅛	83¼
Sup & Dul div & term 1st 4s '36	M N	86¼	87	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	84¾	Sale	84½	85	36	82¼	88⅝
Abraham & Straus deb 5½s..1943								
With warrants	A O	101½	Sale	100	101½	26	97	103½
Adriatic Elec Co extl 7s...1952	A O	100	Sale	99¼	100⅜	5	96	100½
Adams Express coll tr g 4s...1948	M S	85	Sale	85	85¾	35	82	89
Ajax Rubber 1st 15-yr s f 8s..1936	J D	65	Sale	64	65	16	45⅛	80
Alaska Gold M deb 6s A...1925	M S	5	7	5¼	5¼	3	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	93½	93½	16	85	96¼
Alleghany Corp col tr 5s...1944	F A	98⅝	Sale	98½	100⅛	102	98½	104¼
Coll & conv 5s...1949	J D	98	99	98	100½	192	98	104½
Coll & conv 5s...1950	A O	94¾	Sale	94¼	96½	30	94¼	99⅛
Allis-Chalmers Mfg deb 5s..1937	M N	102	Sale	101¾	102⅛	67	99¾	102½
Alpine-Montan Steel 1st 7s..1955	M S	97	Sale	97	97½	8	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	103⅝	104	103½	104	48	102½	105½
Amer Beet Sug conv deb 6s..1935	F A	70	72	72	72½	7	72	87⅝
American Chain deb s f 6s...1933	A O	101¼	Sale	101¼	101¾	15	97	102⅛
Am Cot Oil debenture 5s...1931	M N	101	Sale	101	101	11	99	101
Am Cynamid deb 5s...1942	A O	96¼	97½	97½	98⅝	26	96	100½
Am & Foreign Pow deb 5s..2030	M S	88½	Sale	86½	89	375	86½	89
Amer Ice s f deb 5s...1953	J D	----	87	87	June'30	----	86¾	90
Amer I G Chem conv 5½s..1949	M N	102⅝	Sale	102	105½	281	100	108½
Amer Internat Corp conv 5½s '49	J J	95	Sale	93	98¼	153	93	101¼
Am Mach & Fdy s f 6s...1939	A O	105	----	105	June'30	----	103¾	106
Amer Metal 5½s...1934	A O	97	Sale	96¾	97⅛	209	96¾	99¾
Am Nat Gas 6½s (with war) 1942	A O	80½	Sale	80	85⅞	43	70	92⅜

c Cash sale. d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period	Price Friday, June 20. 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	102	Sale	101½	102	56	99⅛	102⅛
Amer Sugar Ref 15-yr 6s 1937	J J	102¾	Sale	102½	103	31	102½	105⅝
Am Telep & Teleg conv 4s 1936	M S	99¾	100	99¾	99¾	2	94⅝	99¾
30-year conv 4½s 1933	M S	102½	102¾	100½	100½	3	99⅛	105
30-year coll tr 5s 1946	J D	105	Sale	104¾	105⅛	46	103	105½
Registered	J D	----	----	103½	May'30	----	103	103½
35-yr s f deb 5s 1960	J J	104¾	Sale	104½	105	140	100⅛	105
20-year s f 5½s 1943	M N	107¾	Sale	107½	108	169	104¾	108
Conv deb 4½s 1939	J J	164½	Sale	162½	167	143	137¼	193½
35-yr deb 5s 1965	F A	104¾	Sale	104⅝	105	368	100⅛	105
Am Type Found deb 6s 1940	A O	105	106	105½	106	9	103	107
Am Wat Wks & El col tr 5s 1934	A O	101¼	Sale	101¼	101¼	30	99½	103
Deb g 6s series A 1975	M N	107¼	Sale	107	107¼	84	104	108
Am Writ Pap 1st g 6s 1947	J J	81	81½	80¼	82	12	69	84
Anglo-Chilean s f deb 7s 1945	M N	92	Sale	92	97	90	83½	98½
Antilla (Comp Azuc) 7½s 1939	J J	21	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	90	Sale	89½	90⅛	104	87⅜	91½
Armour & Co of Del 5½s 1943	J J	81⅞	Sale	81¾	84½	82	81⅜	86¾
Associated Oil 6% gold notes 1935	M S	103	103½	103	103½	11	102	103½
Atlanta Gas L 1st 5s 1947	J D	103½	----	103⅛	103⅛	1	101¼	103⅛
Atlantic Fruit 7s ctfs dep 1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	1	----	12⅝	May'29	----		
Atl Gulf & W I SS L col tr 5s 1959	J J	74¾	Sale	74¾	75⅛	33	73⅛	80
Atlantic Refg deb 5s 1937	J J	102	Sale	102	102½	17	100	103
Baldw Loco Works 1st 5s 1940	M N	107	Sale	107	107	22	105	107½
Baragua (Comp Az) 7½s 1937	J J	75¼	Sale	76	76	8	76	91
Batavian Pete gen deb 4½s 1942	J J	94⅛	Sale	93¾	94½	52	92	95½
Belding-Hemingway 6s 1936	J J	76	78½	75½	76	2	67	81
Bell Telep of Pa 5s series B 1948	J J	105½	Sale	105	105¾	14	102	106¼
1st & ref 5s series C 1960	A O	107½	Sale	107¼	107¾	24	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	91	Sale	90¾	93½	25	88	c97¾
Deb sink fund 6½s 1959	F A	91½	Sale	91¼	93½	24	84¾	96
Berlin Elec El & Undg 6½s 1956	A O	89	Sale	88	91⅞	65	86	96
Beth Steel 1st & ref 5s guar A '42	M N	104½	Sale	104	104½	37	101½c	105
30-yr p m & imp s f 5s 1936	J J	101⅝	Sale	101½	102¼	35	99¾	104
Bing & Bing deb 6½s 1950	M S	86	Sale	86	86	7	86	91
Botany Cons Mills 6½s 1934	A O	35½	36	35½	37	15	35	47
Bowman-Bilt Hotels 7s 1934	M S	100⅝	101	100½	100⅝	9	100	105
B'way & 7th Av 1st cons 5s 1943	J D	15	Sale	15	17⅛	24	15	44½
Brooklyn City RR 1st 5s 1941	J J	84	Sale	84	84	1	82½	87
Bklyn Edison Inc gen 5s A 1949	J J	105	Sale	105	105	9	103½	105⅝
Bklyn-Man R T sec 6s 1968	J J	97	Sale	96⅛	98⅛	595	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	Sale	69	69½	6	69	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	86¼	Sale	86¼	87¼	17	82	88¾
Stamped guar 4-5s 1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s 1945	M N	105⅞	107	105⅞	105⅞	1	102⅞	107
1st lien & ref 6s series A 1947	M N	115⅛	118	115¼	May'30	----	114	117
Conv deb g 5½s 1936	J J	200	----	306	May'30	----	306	306
Conv deb 5s 1950	J D	103⅛	Sale	102⅞	103¼	95	103¼	102⅞
Buff & Susq Iron 1st s f 5s 1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s 1952	A O	87⅞	90	87¼	May'30	----	87¼	90
Consol 5s 1955	J J	97⅛	98	97	98½	11	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	101	Sale	100⅝	101	2	99	102⅝
By-Prod Coke 1st 5½s A 1945	M N	103	Sale	103	103	1	100¼	104⅛
Cal G & E Corp unif & ref 5s 1937	M N	101¾	102½	101¾	101⅞	15	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99⅝	Sale	99¼	99⅝	12	94	100½
Conv deb s f g 5½s 1938	M N	101⅛	Sale	101½	102⅜	96	98½	102½
Camaguey Sug 1st s f g 7s 1942	A O	42	47	44	44	2	44	60
Canada SS L 1st & gen 6s 1941	A O	95¼	95¾	95½	95¾	18	94⅞	97
Cent Dist Tel 1st 30-yr 5s 1943	J D	104¼	Sale	104	104⅜	5	102⅛	104⅝
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	June'30	----	102¼	104⅛
Central Steel 1st g s f 8s 1941	M N	----	123⅜	125	May'30	----	121	125
Certain-teed Prod 5½s A 1948	M S	42	Sale	40⅝	44⅝	41	40⅝	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	60⅛	60	60	1	60	78¼
Chic City & Conn Rys 5s Jan 1927	A O	----	71	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s 1937	J J	102⅛	Sale	101⅝	102⅛	9	100	104
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid 1927	F A	80	Sale	79¼	80	48	69	83½
Chile Copper Co deb 5s 1947	J J	94½	Sale	94	96	126	94	98¼
Cin G & E 1st m 4s A 1968	A O	89½	Sale	89¼	90	34	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	63	Sale	60	63	30	60	89¼
Colo F & I Co gen s f 5s 1943	F A	97	100	100	June'30	----	95	100⅛
Col Indus 1st & coll 5s gu 1934	F A	96⅞	Sale	96	96⅞	4	92½	98
Columbia G & E deb 5s May 1952	M N	102	Sale	101½	102½	133	98⅝	102½
Debentures 5s Apr 15 1952	A O	102	Sale	101¾	102¼	32	98¾	103½
Columbus Gas 1st gold 5s 1932	J J	97	98	97	June'30	----	95	98
Columbus Ry P & L 1st 4½s 1957	J J	94½	Sale	94½	95	24	90	96
Commercial Credit s f 6s 1934	M N	99⅝	100½	99⅝	100	25	93¾	100½
Col tr s f 5½s notes 1935	J J	97	97½	97	100	54	85	100
Comm'l Invest Tr deb 6s 1948	M S	99½	Sale	99⅜	99⅞	127	86	100¼
Conv deb 5½s 1949	F A	94¾	Sale	94¾	96	347	83	97½
Computing-Tab-Rec s f 6s 1941	J J	105½	Sale	105½	106	6	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98½	100	98¼	May'30	----	95½	98¼
Stamped guar 4½s 1951	J J	98½	99½	98⅜	June'30	----	93½	98⅜
Consol Agricul Loan 6½s 1958	J D	84	Sale	84	87⅜	76	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	92½	Sale	92½	93½	15	89	c95⅜
Cons Coal of Md 1st & ref 5s 1950	J D	46	48	46	47	37	42	63
Consol Gas (N Y) deb 5½s 1945	F A	106	Sale	105½	106	90	105	106½
Consumers Gas of Chic gu 5s 1936	J D	101½	102½	101½	101½	2	98½	101½
Consumers Power 1st 5s 1952	M N	104	Sale	103¾	104	3	102¼	104⅛
Container Corp 1st 6s 1946	J D	93	Sale	93	94	16	89⅛	95¾
15-yr deb 5s with warr 1943	J D	76	79	77⅛	78⅞	11	77	87
Copenhagen Telep 5s Feb 15 1954	F A	94½	95⅜	95	June'30	----	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	Sale	102	102½	7	97½	102½
Crown Cork & Seal s f 6s 1947	J D	99	Sale	99	99⅝	5	94	101¾
Crown-Williamette Pap 6s 1951	J J	102¼	Sale	102	103	27	99½	103
Cuba Cane Sugar conv 7s 1930	J J	----	----	41	Mar'30	----	35½	41⅛
Conv deben stamped 8% 1930	J J	----	29	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s 1931	M S	96½	98½	98½	98⅞	22	98½	100¼
Cuban Cane Prod deb 6s 1950	J J	18	Sale	18	22⅛	93	18	38⅜
Cuban Dom Sug 1st 7½s 1944	M N	----	31⅞	32	32	2	32	47
Stpd with purch war attached		29	35	32	32	2	32	40⅛
Cumb T & T 1st & gen 5s 1937	J J	102¼	102½	102¼	102½	22	100¼c	105
Cuyamel Fruit 1st s f 6s A 1940	A O	103⅝	104	103⅝	104	19	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	100	101	101	101	5	99	103½
Stamped as to Pa tax 1951	M N	100	101	104	June'30	----	98½	104
Dery Corp (D G) 1st s f 7s 1942	M S	----	39	61	Oct'29	----	----	----
Second stamped		14	Sale	14	18	11	14	47
Detroit Edison 1st coll tr 5s 1933	J J	101¾	102	101½	101¾	19	100¼	103¼
1st & ref 5s series A July 1940	M S	103⅛	Sale	103	104¾	32	101	104¾
Gen & ref 5s series A 1949	A O	104⅜	Sale	104½	104¾	14	101½	104¾
1st & ref 6s series B July 1940	M S	107	Sale	107	107⅝	28	105½	108½
Gen & ref 5s series B 1955	J D	104⅜	Sale	105	105	4	102	105
Series C 1962	F A	105¼	106½	105¼	105¼	2	102⅝	106⅛
Det United 1st cons g 4½s 1932	J J	99½	Sale	99⅛	99½	8	96	99½
Dodge Bros deb 6s 1940	M N	93	Sale	92	94¾	233	92	98⅞
Dold (Jacob) Pack 1st 6s 1942	M N	68½	70	70	June'30	----	67	75
Dominion Iron & Steel 5s 1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s 1942	J J	103	104	103	103¼	7	101½	104
Duke-Price Pow 1st 6s ser A 1966	M N	105	Sale	104	105	31	103⅛	106½
Duquesne Light 1st 4½s A 1967	A O	101¼	Sale	100	101¼	49	96¼	101¼
East Cuba Sug 15-yr s f g 7½s '37	M S	70	Sale	70	70	20	66	87
Ed El Ill Bkln 1st con g 4s 1939	J J	96⅛	Sale	96⅛	96⅛	2	94⅝	96¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	109⅛	----	110½	Mar'30	----	109	111
Edith Rockefeller McCormick								
Trust coll tr 6% notes 1943	J J	101¾	Sale	101⅝	102	26	100⅜	102⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period	Price Friday, June 20. 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	92	Sale	92	96¼	20	89½	97½
1st s f 6½s 1953	A O	91½	94½	93½	94½	47	87⅛	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	84	84⅞	85	85	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	100⅜	Sale	100¾	100¾	5	99¾	100¾
Ernesto Breda Co 1st m 7s 1954								
With stk purch warrants	F A	78	81	79	81	21	75¾	84
Federal Light & Tr 1st 5s 1942	M S	95⅝	96¾	95½	95⅞	2	94	97⅝
1st lien s f 5s stamped 1942	M S	96	Sale	96	96½	19	94½	98¼
1st lien 6s stamped 1942	M S	103	Sale	103	104	4	100⅝	105
30-year deb 6s series B 1954	J D	93	95	96½	June'30	----	92⅛	100⅛
Federated Metals s f 7s 1939	J D	98	99¾	99	99	1	98	102
Fiat deb 7s (with warr) 1946	J J	----	100	101	101	2	101	107
Without stock purch warrants	----	85	87⅞	87¾	91	11	87¾	94⅞
Fisk Rubber 1st s f 8s 1941	M S	70	Sale	70	70	11	70	89
Framerican Ind Dev 20-yr 7½s '42	J J	107½	Sale	107½	107½	11	103½	109
Francisco Sugar 1st s f 7½s 1942	M N	93	93½	92½	93	19	82	97
French Nat Mail SS Lines 7s 1949	J D	103⅝	104¼	103⅝	104	14	102¾	104¼
Gannett Co deb 6s 1943	F A	85	87	87	87	5	86	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	102½	----	102½	June'30	----	99⅞	102½
Genl Amer Investors deb 5s 1952	F A	84⅛	86	85	85	5	82	92
Gen Cable 1st s f 5½s A 1947	J J	101	Sale	99¾	101	30	99	103⅜
Gen Electric deb g 3½s 1942	F A	95	----	95¼	June'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103	104¼	103¼	104⅛	27	99¼	105
S f deb 6½s with warr 1940	J D	105¼	115	112½	June'30	----	109	124
Without warr'ts attach'd 1940	J D	----	99½	99¼	99½	----	95½	101
20-year s f deb 6s 1948	M N	95½	Sale	94¾	96	47	92⅛	97¼
Gen Mot Accept deb 6s 1937	F A	102	Sale	101	102⅝	108	100½	104⅜
Genl Petrol 1st s f 5s 1940	F A	102	102⅛	102⅛	102½	14	99⅞	102½
Gen Pub Serv deb 5½s 1939	J J	98	Sale	98	101	49	93½	103
Gen'l Steel Cast 5½s with war '49	J J	102½	104	102	103½	40	101	106¼
Genl Theatres Equip 6s 1944	J J	108	----	109⅞	111	26	109¾	152
Conv deb 6s 1940	A O	95	Sale	94	97½	820	94	100¼
Good Hope Steel & I sec 7s 1945	A O	98¼	Sale	98⅛	99½	11	92½c	103
Goodrich (B F) Co 1st 6½s 1947	J J	106½	Sale	106½	107	23	105	107⅞
Goodyear Tire & Rub 1st 5s 1957	M N	93½	Sale	93¼	94	169	90	96
Gotham Silk Hosiery deb 6s 1936	J D	91	92	91	92	9	87	97½
Gould Coupler 1st s f 6s 1940	F A	73	79	73	76	4	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100	Sale	100	100	22	97¼	101½
1st & gen s f 6½s 1950	J J	92½	Sale	92	93½	36	91⅛	98
Gulf States Steel deb 5½s 1942	J D	99⅛	Sale	98	99¾	39	97	100⅞
Hackensack Water 1st 4s 1952	J J	90	Sale	89	90	15	85	90
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	90	Sale	90	90	10	87⅛	94
Hansa SS Lines 6s with warr 1939	A O	87	88	86⅞	89½	108	86⅞	92
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s 1952	F A	68¼	77⅞	75	May'30	----	75	84½
Deb 5½s series of 1926 1951	M S	48	52½	50	52⅝	12	50	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	78	81	79	80	7	75	90
Holland-Amer Line 6s (flat) 1947	M N	78	81	82	82	1	80½	92⅛
Hudson Coal 1st s f 5s ser A 1962	J D	58	Sale	57½	60¼	98	53½	73
Hudson Co Gas 1st g 5s 1940	M N	103¼	Sale	103¼	103¼	8	101⅛	104¼
Humble Oil & Refining 5½s 1932	J J	102	Sale	101⅝	102	49	101	102½
Deb gold 5s 1937	A O	101¾	Sale	101½	102	62	99¾	102
Illinois Bell Telephone 5s 1956	J D	104¾	105⅞	104¾	105	21	103	105⅞
Illinois Steel deb 4½s 1940	A O	100½	Sale	99¾	100½	33	97	102
Ilseder Steel Corp mtge 6s 1948	F A	87¼	87½	87¼	88¾	36	82	92
Indiana Limestone 1st s f 6s 1941	M N	80	81¼	81	82	25	68	85½
Ind Nat Gas & Oil 5s 1936	M N	100⅛	----	100½	June'30	----	100	101
Inland Steel 1st 4½s 1978	A O	94⅞	Sale	94⅜	95	97	91	95½
Inspiration Con Copper 6½s 1931	M S	101⅛	101¼	101⅛	101⅛	1	100⅛	101½
Interboro Metrop 4½s 1956	A O	9½	----	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	63	Sale	62⅛	65	214	61½	74½
Stamped	J J	63½	Sale	62½	65¼	83	61½	74½
Registered	----	----	----	67¾	Jan'30	----	60¾	67¾
10-year 6s 1932	A O	50½	Sale	49	53	67	49	66¼
10-year conv 7% notes 1932	M S	86¾	87	86¾	89	37	84	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	96⅛	97¾	96⅛	96⅛	1	93½	97¼
Stamped extended to 1942	M N	77	Sale	77	78	5	72¼	79
Int Cement conv deb 5s 1948	M N	100¼	Sale	100	101½	87	91	103⅝
Internat Hydro El deb 6s 1944	A O	100¾	Sale	100¼	103	179	100¼	104
Internat Match s f deb 5s 1947	M N	100	Sale	99⅜	100¼	108	97	100½
Inter Mercan Marine s f 6s 1941	A O	100½	Sale	100½	100⅞	39	96¾	101¾
Internat Paper 5s ser A & B 1947	J J	86	87	86	89	31	83	92½
Ref s f 6s series A 1955	M S	90¼	Sale	90¼	94	56	85	94
Int Telep & Teleg deb g 4½s 1952	J J	90¼	91	90	93⅜	38	89⅜	94
Conv deb 4½s 1939	J J	110½	Sale	109⅛	115¼	773	109⅛	129¾
Deb 5s 1955	F A	97¼	Sale	96¾	98¼	346	96¼	99⅛
Kansas City Pow & Lt 5s 1952	M S	104⅝	Sale	104½	104¾	7	103	105½
1st gold 4½s series B 1957	J J	99¼	----	99	99	1	95½	99
Kansas Gas & Electric 6s 1952	M S	106¼	Sale	106¼	106½	33	104	106½
Karstadt (Rudolph) 6s 1943	M N	75	77⅞	76½	78½	62	69½	83⅞
Keith (B F) Corp 1st 6s 1946	M S	84⅞	85	84¼	86¼	12	74	91
Kendall Co 5½s with warr 1948	M S	81½	82	81½	82⅛	10	81½	92¾
Keystone Telep Co 1st 5s 1935	J J	85	90	85	May'30	----	75	90
Kings County El & P g 5s 1937	A O	102⅛	----	102⅛	June'30	----	100¼	104¼
Purchase money 6s 1997	A O	126⅛	----	128½	128½	2	125	128½
Kings County Elev 1st g 4s 1949	F A	81	Sale	79	81	24	75½	81⅜
Stamped guar 4s 1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s 1954	J J	104½	105	104½	104½	1	100½	105
First & ref 6½s 1954	J J	115½	120	115½	115½	1	114½	117
Kinney (GR) & Co 7½% notes '36	J D	103⅛	105	102⅞	June'30	----	101	107¼
Kresge Found'n coll tr 6s 1936	J D	102½	Sale	102½	104⅛	11	102¼	105
Kreuger & Toll 5s with war 1959	M S	95	Sale	94½	96⅛	368	92	100¾
Lackawanna Steel 1st 5s A 1950	M S	103¼	----	103⅛	103⅞	7	100	103⅞
Lacl Gas of St L ref & ext 5s 1934	A O	101⅝	Sale	101⅝	101¾	12	99	102
Col & ref 5½s series C 1953	F A	103	Sale	102⅝	103	19	100¾c	105¼
Coll & ref 5½s ser D 1960	F A	102½	Sale	102½	103¼	24	102	103¼
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	81½	Sale	80¾	83¾	163	74	87½
Lehigh C & Nav s f 4½s A 1954	J J	98	98¾	97½	June'30	----	94⅛	98¾
Lehigh Valley Coal 1st g 5s 1933	J J	100½	----	100½	100½	5	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	98¼	101	81½	81½	2	81½	100
1st & ref s f 5s 1944	F A	81¼	97	82⅛	May'30	----	80½	83
1st & ref s f 5s 1954	F A	----	70	72½	May'30	----	72½	74
1st & ref s f 5s 1964	F A	----	69⅞	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	121¼	121½	120½	120½	4	117½	122
5s 1951	F A	105¼	Sale	103⅞	105¼	13	99¾	105¼
Loew's Inc deb 6s with warr 1941	A O	----	125	114	115	15	101½	130
Without stocks purch warrants	A O	98¼	Sale	98	98¾	36	91¾	101
Lombard Elec 1st 7s with war '52	J D	95	Sale	95	96½	8	93	99½
Without warrants	J D	94	96	95	97¾	25	93	99
Lorillard (P) Co 7s 1944	A O	110	Sale	109½	110	20	104⅞	110½
5s 1951	F A	89	Sale	87⅞	89	24	78⅞	90¼
Deb 5½s 1937	J J	93	Sale	93	94	95	84	95¼
Louisville Gas & El (Ky) 5s 1952	M N	102¾	103	102¾	103	36	100	103½
Louisville Ry 1st cons 5s 1930	J J	86	87	91	June'30	----	87	95
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	86	87½	85	85½	4	80	91
McCrory Stores Corp deb 5½s '41	J D	96	98⅜	98⅞	99	17	96½	100½
Manati Sugar 1st s f 7½s 1942	A O	60	60¾	60	63	13	60	86
Manhat Ry (N Y) cons g 4s 1990	A O	46½	Sale	44	50⅝	109	44	60
2d 4s 2013	J D	46½	Sale	46½	46½	23	46½	54
Manila Elec Ry & Lt s f 5s 1953	M S	95	97	99¼	May'30	----	94	99¼
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	98	Sale	98	98¼	7	96½	100
Marion Steam Shovel s f 6s 1947	A O	71	75	75	June'30	----	75	88¾
Market St Ry 7s ser A April 1940	O J	90⅝	Sale	90⅝	92½	17	90	97¾
Meridionale Elec 1st 7s 1957	A O	100	100½	101	101	2	97¼	102
Metr Ed 1st & ref 5s ser C 1953	J J	103⅜	104¼	103⅜	104⅛	11	101	104⅛
1st g 4½s ser D 1968	M S	98½	Sale	98⅜	98¾	58	97¾	98⅞
Metr West Side El (Chic) 4s 1938	F A	78	----	78	78	1	66½	78
Miag Mill Mach 7s with war 1956	J D	----	90	97	Apr'30	----	81	97
Without warrants	J D	----	88	88	June'30	----	80	90
Midvale St & O conv s f 5s 1936	M S	101	Sale	101	101¾	31	99¾	012

c Cash sale

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period.	Price Friday, June 20. 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	100	4	97½	100½
General & ref 5s series A__1951	J D	101¾	----	101¾	101¾	1	99⅞	102¼
1st & ref 5s series B______1961	J D	101	101½	101	101½	73	96¾	101⅝
1st & ref 5s ser B temp____1961	J D	102⅝	103⅜	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A___1943	J J	103	Sale	102½	103	15	100	104½
Deb 5s series A__________1962	J D	101¾	Sale	101¾	102½	28	98⅛	103
Montecatini Min & Agric—								
Deb 7s with warrants____1937	J J	103	105	105	105¾	21	101½	108½
without warrants__________	J J	99¼	Sale	99	100½	18	95	102
Montreal Tram 1st & ref 5s_1941	J J	98⅜	99	98¼	98⅜	17	95	100⅞
Gen & ref s f 5s series A__1955	A O	94	95¼	93¾	93¾	1	91¼	96
Gen & ref s f 5s ser B_____1955	A O	93½	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	93½	95½	93½	June'30	----	93½	93¾
Morris & Co 1st s f 4½s____1939	J J	80	Sale	80	82	12	80	85¼
Mortgage-Bond Co 4s ser 2_1966	A O	73¼	75	73¼	73¼	2	73¼	73¼
10-25-year 5s series 3____1932	J J	98½	Sale	97¾	98½	3	96½	98
Murray Body 1st 6½s_______1934	J D	95	Sale	94⅞	95½	14	89	100
Mutual Fuel Gas 1st gu g 5s_1947	M N	104	Sale	104	104⅛	5	99⅞	104⅛
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	50	Sale	50	52⅛	14	50	57
Nat Acme 1st s f 6s________1942	J D	----	103⅜	102½	102½	1	101⅝	102¾
Nat Dairy Prod deb 5¼s___1948	F A	96½	Sale	95	97¾	991	95	c101½
Nat Radiator deb 6½s______1947	F A	23⅛	Sale	23	24	36	22½	40
Nat Starch 20-year deb 5s__1930	J J	99⅞	Sale	99⅜	Apr'30	----	99⅜	100
Newark Consol Gas cons 5s_1948	J D	102½	----	104	June'30	----	102	104
New Engl Tel & Tel 5s A___1952	J D	106⅜	Sale	106¼	106⅜	7	103½	c108
1st g 4½s series B________1961	M N	101⅛	Sale	100¼	101⅛	21	98⅛	101⅛
New Orl Pub Serv 1st 5s A__1952	A O	89⅛	Sale	89⅛	91	16	82	93
First & ref 5s series B____1955	J D	89	Sale	88⅝	89⅛	10	83	93⅜
N Y Dock 50-year 1st g 4s__1951	F A	83¾	85⅝	93¼	84	4	80¼	85¾
Serial 5% notes___________1938	A O	75	75¼	75	77½	18	70	86
N Y Edison 1st & ref 6½s A_1941	A O	114½	Sale	113¼	114½	24	111½	114½
1st lien & ref 5s series B__1944	A O	104¾	105	104⅞	105	7	102¾	105
N Y Gas El Lt H & Pr g 5s__1948	J D	106¼	106⅞	106⅞	106⅞	1	104¾	109
Purchase money gold 4s__1949	F A	94⅜	94¾	94½	94½	5	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	100	102	98⅛	June'30	----	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	43¼	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	4	Sale	4	4½	75	4	9
Prior lien 6s series A______1965	J J	----	64	63½	June'30	----	63½	72¼
N Y & Richm Gas 1st 6s A__1951	M N	105⅜	109½	105⅜	105⅜	1	104	105¾
N Y State Rys 1st cons 4½s_1962	M N	8	10⅞	6	10	11	6	c25
Registered______________	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit_______	----	----	18½	14	18	2	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	106½	107½	106⅜	106½	4	105⅛	108
N Y Telep 1st & gen s f 4½s_1939	M N	100¾	101	100¼	101	18	98⅜	101
30-year deben s f 6s__Feb 1949	F A	111½	Sale	110½	111½	41	110⅛	112
30-year ref gold 6s________1941	A O	106¾	Sale	106½	107	33	105⅞	108½
N Y Trap Rock 1st 6s_______1946	J D	99¾	Sale	99¾	101	8	94	101⅜
Niagara Falls Power 1st 5s__1932	J J	102½	103	102⅝	102⅝	6	100¼	103
Ref & gen 6s__________Jan 1932	A O	102½	103¼	102½	102½	3	100½	103¼
Niag Lock & O Pr 1st 5s A__1955	A O	104¼	Sale	104⅛	104½	29	101⅝	104⅞
Norddeutsche Lloyd 20-yr s f 6s '47	M N	91¾	Sale	91½	92⅝	37	86¾	93½
Nor Amer Cem deb 6½s A__1940	M S	61¼	62	61¼	63	4	50½	70
No Am Edison deb 5s ser A_1957	M S	103	103½	102⅞	103⅞	54	99⅛	103⅞
Deb 5½s ser B____Aug 15 1963	F A	103	Sale	102⅞	103½	44	99⅞	103¾
Deb 5s series C___Nov 15 1969	M N	98¼	Sale	98	99⅜	173	95⅜	c99½
Nor Ohio Trac & Light 6s__1947	M S	103	Sale	102⅞	104	31	98	104
Nor States Pow 25-yr 5s A__1941	A O	102	Sale	101¾	102½	26	99¾	102½
1st & ref 5-yr 6s ser B____1941	A O	105	105⅞	105½	106	6	102⅝	110½
North W T 1st fd g 4½s gtd_1934	J J	96⅛	99⅞	98½	98½	6	98	99½
Norweg Hydro-El Nit 5½s_1957	M N	92	Sale	91½	92¼	71	88⅝	94⅜
Ohio Public Service 7½s A__1946	A O	111½	111⅝	111½	111½	2	110	112½
1st & ref 7s series B______1947	F A	112¼	112½	112	112¼	8	110	113
Ohio River Edison 1st 6s___1948	J J	106⅛	Sale	106	106⅛	3	105	c109
Old Ben Coal 1st 6s________1944	F A	----	64½	64½	65	4	64½	80⅝
Ontario Power N F 1st 5s___1943	F A	102⅜	102½	102	102½	17	99¼	104¼
Ontario Transmission 1st 5s_1945	M N	101½	----	102	June'30	----	98	102¼
Oriental Devel guar 6s_____1953	M S	96	Sale	96	97½	35	95	100
Extl deb 5½s______________1958	M N	89½	Sale	89⅜	90	58	86¾	93¼
Oslo Gas & El Wks extl 5s__1963	M S	91¾	Sale	91¾	92¼	20	90	97
Otis Steel 1st M 6s ser A___1941	M S	101⅞	Sale	101⅞	103½	45	100¼	104
Pacific Gas & El gen & ref 5s_1942	J J	102⅝	Sale	102¼	102¾	34	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	Sale	100	100¼	5	99¾	101¾
Pacific Tel & Tel 1st 5s_____1937	J J	102½	103¼	102½	103	18	100	103¼
Ref mtge 5s series A______1952	M N	105⅛	105½	105	105¼	4	101⅝	105½
Pan-Amer P & T conv s f 6s_1934	M N	103½	Sale	102½	104	81	102¼	107¾
1st lien conv 10-yr 7s____1930	F A	99½	100½	99½	99½	1	99½	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	90	Sale	90	96	18	89	98½
Paramount-B'way 1st 5½s__1951	J J	102⅜	Sale	101⅝	102⅜	5	99	103⅛
Paramount-Fam's-Lasky 6s_1947	J D	100¾	Sale	100¾	101	77	98	103¼
Park-Lex 1st leasehold 6½s_1953	J J	80	80½	80½	82½	14	75½	86⅛
Parmelee Trans deb 6s______1944	A O	70	75	75	75	3	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	68	72	67	76	124	36	80
Penn-Dixie Cement 6s A____1941	M S	82½	83	82½	82½	12	73½	85
Peop Gas & C 1st cons g 6s__1943	A O	112⅜	----	112⅜	112⅜	2	111¼	112¾
Refunding gold 5s________1947	M S	102¾	103	102¼	103	7	101	c105½
Registered______________	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A_______1967	J D	100¼	Sale	100	101	146	96	101
Phila Elec Co 1st 4½s______1967	M N	100¼	Sale	99¾	100¼	34	97	100½
Phila & Reading C & I ref 5s_1973	J J	86½	Sale	86	87	25	84	88
Conv deb 6s______________1949	M S	98	Sale	96¾	102¾	1045	91	110
Phillips Petrol deb 5¼s____1939	J D	94	Sale	94	95¾	209	90	97
Pierce Oil deb s f 8s__Dec 15 1931	J D	106	106½	106	106	2	104	107
Pillsbury Fl Mills 20-yr 6s__1943	A O	102	104¾	103½	104¾	18	102½	105¼
Pirelli Co (Italy) conv 7s___1952	M N	100¼	102	104	107	12	104	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94¼	96¼	94½	94½	1	94½	94¾
Port Arthur Can & Dk 6s A_1953	F A	102½	105	105	105	1	102½	105½
1st M 6s series B_________1953	F A	102⅜	----	105	105	2	102	104¾
Portland Elec Pow 1st 6s B_1947	M N	99½	100	100	100	8	96½	100¾
Portland Gen Elec 1st 5s___1935	J J	101	----	101½	101½	15	98¼	103
Portland Ry 1st & ref 5s____1930	M N	100	100¼	100	100	9	97	100⅛
Portland Ry L & P 1st ref 5s_1942	F A	100⅛	Sale	100	100½	34	96	101¾
1st lien & ref 6s series B__1947	M N	99½	100	99½	100	11	96⅛	101
1st lien & ref 7½s ser A___1946	M N	105	106	105	105	8	104½	107
Porto Rican Am Tob conv 6s 1942	J J	87½	Sale	87	90	22	87	98
Postal Teleg & Cable coll 5s_1953	J J	92½	Sale	92½	95	128	92½	96½
Pressed Steel Car conv g 5s_1933	J J	86⅛	87	86⅛	87	81	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	104¼	104¾	104⅛	104¾	23	102⅛	105
1st & ref 4½s____________1967	J D	98½	99	98⅝	99	65	95½	100
1st & ref 4½s____________1970	F A	99⅛	Sale	98¾	99⅛	151	95½	99¼
Punta Alegre Sugar deb 7s__1937	J J	----	----	34	June'30	----	34	65
Certificates of deposit______	----	----	----	31½	31½	3	31½	55
Pure Oil s f 5½% notes____1937	F A	99⅝	Sale	99⅛	100	72	98	100½
S f 5½% notes____________1940	M S	98	Sale	97½	98⅜	147	97½	98¾
Purity Bakeries s f deb 5s___1948	J J	93½	Sale	93	94¼	21	93	97½
Remington Arms 6s________1937	M N	96	Sale	96	96¼	10	93¼	97½
Rem Rand deb 5½s with war '47	M N	97¾	Sale	96½	98½	122	91½	101
Repub I & S 10-30-yr 5s s f__1940	A O	102¾	103	102¾	103	17	101¼	103¼
Ref & gen 5½s series A____1953	J J	103¾	104½	103¾	103¾	1	100⅛	104⅞
Revere Cop & Br 6s___July 1948	M S	103¼	104½	103	104¼	46	102	105¼
Reinelbe Union 7s with war_1946	J J	----	103	103½	105	23	99¾	107½
Without stk purch warr___1946	J J	95	Sale	94¾	98	26	92¾	99
Rhine-Main-Danube 7s A___1950	M S	102⅜	103⅛	102¼	102⅜	3	100	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	100⅜	102	101¼	102½	35	100	104
Direct mtge 6s____________1952	M N	89⅛	90¼	90⅝	91½	37	86	95½
Cons M 6s of '28 with war_1953	F A	90¼	Sale	90	91½	8	83	94½
Without warrants__________	F A	88½	90½	89⅞	90½	3	85	94
Con m 6s of 1930 with warr 1955	A O	90	Sale	89⅞	91½	207	89⅞	93⅜

BONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Interest Period.	Price Friday, June 20. 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	82½	Sale	82½	83⅝	34	82½	89
Richfield Oil of Calif 6s____1944	M N	88	Sale	88	91	94	80	98¼
Rima Steel 1st s f 7s_______1955	F A	90	96	92	June'30	----	88½	97¼
Rochester Gas & El 7s ser B_1946	M S	107¼	107⅝	107	107¼	9	105¾	108⅝
Gen mtge 5½s series C____1948	M S	105¾	Sale	105¾	105¾	1	105	108
Gen mtge 4½s series D____1977	M S	98⅛	100	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	89⅛	Sale	89⅞	89½	270	88⅝	c89⅞
St Jos Ry Lt H & Pr 1st 5s_1937	M N	97	98¼	97½	98	25	94	98¾
St L Rock Mt & P 5s stmpd_1955	J J	----	59¼	59¼	59¼	2	58⅛	64
St Paul City Cable cons 5s__1937	J J	86	87	86	86	2	80	90
San Antonio Pub Serv 1st 6s_1952	J J	106¾	107½	107	108	4	102½	108
Saxon Pub Wks (Germany) 7s '45	F A	97½	Sale	96¼	97½	44	92⅝	100¾
Gen ref guar 6½s__________1951	M N	91	91¾	91¾	93¾	72	86	c99
Schulco Co guar 6½s_______1946	J J	72	78	75	75½	7	45	75½
Guar s f 6½s series B______1946	A O	72	79	76⅞	81	12	45	82¼
Sharon Steel Hoop s f 5½s ser A 1948	M N	99	Sale	98	99⅜	27	95	100
Shell Pipe Line s f deb 5s__1952	M N	96	96½	96	96¾	82	92½	c97¼
Shell Union Oil s f deb 5s__1947	M N	96¼	Sale	96	96¾	90	93½	99¼
Deb 5s with warr__________1949	A O	98	Sale	98	99½	287	97½	102½
Shinyetsu El Pow 1st 6½s__1952	J D	89½	90	89½	90	6	85⅛	94
Shubert Theatre 6s_June 15 1942	J D	50	55½	50	53½	6	41	69½
Siemens & Halske s f 7s____1935	J J	102¼	104	102	104	13	100	104¼
Deb s f 6½s_______________1951	M S	103⅝	104½	102½	103½	21	101½	108
Sierra & San Fran Power 5s_1949	F A	102	Sale	101½	102¼	18	96⅝	103¼
Silesia Elec Corp s f 6½s___1946	F A	87⅝	88½	87⅝	88⅛	5	80½	90⅛
Silesian-Am Exp coll tr 7s__1941	F A	88	Sale	87⅝	91	24	87⅝	c97
Sinclair Cons Oil 15-year 7s_1937	M S	103⅜	Sale	103	104	112	100¾	104
1st lien coll 6s series D___1930	M S	100¼	100½	100¼	100⅜	53	99⅝	100⅞
1st lien 6½s series D______1938	J D	101½	Sale	101½	103	56	99⅝	103
Sinclair Crude Oil 5½s ser A_1938	J J	100¾	100⅞	100½	100⅞	68	94⅞	101
Sinclair Pipe Line s f 5s___1942	A O	98¼	99	98¼	98¾	60	94½	99
Skelly Oil deb 5½s_________1939	M S	96⅛	Sale	96	96½	58	91	97
Smith (A O) Corp 1st 6½s___1933	M S	102¼	102½	102¼	103	5	101½	104
Solvay Am Invest 5s________1942	M S	97⅛	97⅜	97	97⅜	28	93⅞	97½
South Porto Rico Sugar 7s__1941	J D	103⅞	Sale	103½	103⅞	3	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	103⅜	104	103⅜	104	40	101⅝	104¼
S'west Bell Tel 1st & ref 5s__1954	F A	105	105¼	104¾	105⅜	20	102	c106
Southern Colo Power 6s A__1947	J J	104¼	Sale	104¼	104¾	6	101½	105
Spring Val Water 1st g 5s__1943	M N	99⅞	102	99⅞	June'30	----	99⅜	100¾
Standard Milling 1st 5s____1930	M N	100⅛	----	100¼	100¼	4	99⅞	100½
1st & ref 5½s_____________1945	M S	102¾	102⅞	102⅞	102⅞	10	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	102½	103½	118	100¾	104⅛
Stand Oil of N Y deb 4½s__1951	J D	98	Sale	97⅝	98	155	95	98
Stevens Hotel 1st 6s ser A__1945	J J	80	81	80	80¼	28	74	90
Sugar Estates (Oriente) 7s__1942	M S	40	Sale	40	41	17	36	48
Syracuse Lighting 1st g 5s__1951	J D	105¾	106½	106⅛	June'30	----	103½	106⅛
Tenn Coal Iron & RR gen 5s_1951	J J	102⅝	103	103	103	1	102⅛	104
Tenn Cop & Chem deb 6s B_1944	M S	100	100¼	100	101	43	97½	102
Tenn Elec Power 1st 6s____1947	J D	106¼	Sale	106	106⅞	32	104½	108
Texas Corp conv deb 5s____1944	A O	103	Sale	101¾	103¾	1155	100⅝	106
Third Ave 1st ref 4s________1960	J J	23	25	45¾	49¼	61	45¾	54⅛
Adj inc 5s tax-ex N Y Jan 1960	A O	24	Sale	22¾	26¼	63	22¾	35
Third Ave Ry 1st g 5s______1937	J J	96	97	96	96	6	92	96¾
Toho Elec Power 1st 7s_____1955	M S	100	Sale	99½	100	7	98¼	100⅞
6% gold notes_____________1932	J J	100	Sale	99⅞	100⅛	37	96¾	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series________1953	J D	86	Sale	86	87	166	86	92½
Toledo Tr L & P 5½% notes 1930	J J	100	100¼	100	100	2	99⅞	100⅝
Transcont Oil 6½s with war_1938	J J	107	Sale	103	107½	551	96	107½
Without warrants__________		100⅛	100¾	98¼	100½	110	87½	100½
Trenton G & El 1st g 5s____1949	M S	103	----	103	June'30	----	102	103
Truax-Traer Coal conv 6½s_1943	M N	89	91¼	89	89	2	79½	94½
Trumbull Steel 1st s f 6s___1940	M N	102¾	Sale	102¾	103	24	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	93	92¼	93	7	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	101	100½	June'30	----	100	101¼
Ref & ext 5s______________1933	M N	101½	Sale	100½	101½	10	100	102
Un E L & P(Ill) 1st g 5½s A_1954	J J	103	----	103	103	2	101	103¼
Union Elev Ry (Chic) 5s___1945	A O	----	78½	75	June'30	----	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	107½	108½	107⅝	107⅝	2	106	109
1st lien s f 5s ser C___Feb 1935	A O	100¼	100⅞	100¼	100⅞	23	98	101⅛
United Biscuit of Am deb 6s_1942	M N	102½	103	102½	103	3	99	103
United Drug 25-yr 5s_______1953	M S	95¼	Sale	95	97	53	92½	99
United Rys St L 1st g 4s____1934	J J	68	68½	67	68	4	67	74
United SS Co 15-yr 6s______1937	M N	100¼	Sale	100¼	100¼	8	96½	101
Un Steel Works Corp 6½s A_1951	J D	90	Sale	89½	90½	46	85¼	92
Sec s f 6½s series C_______1951	J D	89	Sale	89	90¾	27	85¾	92
S f deb 6½s ser A_______1947	J J	82	83	89⅝	91	32	89⅝	91½
United Steel Wks of Burbach								
Esch-Dudelange s f 7s___1951	A O	105¼	Sale	103	105¼	9	102	105½
U S Rubber 1st & ref 5s ser A 1947	J J	83	Sale	82¾	85¼	30	82½	88¼
10-yr 7½% secured notes_1930	F A	100¼	100⅝	100¼	100⅜	30	100	101⅜
Universal Pipe & Rad deb 6s 1936	J D	61	66	60	62	14	60	63
Unterelbe Pow & Lt 6s_____1953	A O	85	85½	85	85½	4	81	91
Utah Lt & Trac 1st & ref 5s_1944	A O	95⅜	Sale	95¼	96	23	92⅛	97
Utah Power & Lt 1st 5s_____1944	F A	100¾	Sale	100¼	101⅜	23	97½	101⅞
Utica Elec L & P 1st s f g 5s_1950	J J	----	104	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	105	----	105	105	4	102¼	105
Util Power & Light 5½s____1947	J D	89⅞	Sale	88½	90½	44	86	95
Deb 5s with or without war 1959	F A	82½	Sale	82⅜	85⅜	67	82⅜	92
Vertientes Sugar 1st ref 7s__1942	J D	46	50	48	51	12	48	61½
Victor Fuel 1st s f 5s_______1953	J J	21	25	22	23	2	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	72	73	72⅛	June'30	----	70	73
Va Ry & Pow 1st & ref 5s__1934	J J	101½	101¾	101½	102½	44	99¾	102½
Walworth deb 6½s with war 1935	A O	95½	102½	90⅜	105	47	93⅛	109½
Without warrants__________	----	89	96	96¼	96¼	1	87	96¼
1st sink fund 6s series A__1945	A O	91	91½	91	91½	5	85½	93¼
Warner Bros Pict deb 6s___1939	M S	101¾	Sale	100	104	1153	100	113
Warner Co 1st 6s with warr_1944	A O	----	99½	99¾	99¾	2	95	100⅛
Without warrants__________	A O	96	Sale	96	96½	16	89	98
Warner Sugar Refin 1st 7s__1941	J D	104½	Sale	104½	104½	7	102½	107
Warner Sugar Corp 1st 7s__1939	J J	45	60	47½	June'30	----	47½	56½
Stamped__________________	----	45	50	45	May'30	----	45	51½
Warner-Quinlan deb 6s_____1939	M S	83	88	84	84	1	83¼	95
Wash Water Power s f 5s___1939	J J	103	----	106	106	1	100½	106
Westchest Ltg g 5s stpd gtd_1950	J D	104¾	106	105	June'30	----	103¾	106
West Penn Power ser A 5s__1946	M S	103⅞	104⅜	103⅞	104¼	17	101¾	104¾
1st 5s series E____________1963	M S	104¾	----	105⅛	105¼	15	102	105½
1st 5½s series F__________1953	A O	105	----	105	105	15	104	105⅝
1st sec 5s series G________1956	J D	104½	104¾	104½	104¾	39	101⅞	105⅛
Western Electric deb 5s____1944	A O	104½	Sale	103¼	104½	14	101½	104½
Western Union coll trust 5s__1938	J J	102¾	103	102¾	103	19	100½	103¼
Fund & real est g 4½s____1950	M N	97⅝	98¾	98¾	98¾	3	95	98¾
15-year 6½s______________1936	F A	108¾	Sale	108½	109½	41	108	110
25-year gold 5s___________1951	J D	102¼	103¼	102½	103¼	35	100⅛	104¼
30-year 5s________________1960	M S	103⅜	Sale	103⅛	103⅝	103	102⅜	103⅞
Westphalia Un El Pow 6s___1953	J J	82½	82¾	82½	86⅞	32	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102½	103	102⅛	103⅛	43	100¾	103⅛
1st & ref 4½s series B____1953	A O	91	Sale	90¾	91½	68	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants____	M S	104	Sale	104	105	41	102¼	108¾
White Sew Mach 6s with warr '36	J J	80½	85	81	May'30	----	81	90
Without warrants__________	----	76¼	76½	76½	76½	3	75	86
Partic s f deb 6s_________1940	M N	70	78	70	72	10	70	80⅛
Wickwire Spen St'l 1st 7s___1935	J J	25	Sale	27	27½	2	25½	40
Ctf dep Chase Nat Bank_____	----	----	24	34	May'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s_Jan 1935	M N	15	24	23⅞	23⅞	5	23⅞	41
Ctf dep Chase Nat Bank_____	----	15	23⅞	20	20	----	20	39¾
Willys-Overland s f 6½s____1933	M S	100	100¼	99⅞	100	25	98	101⅝
Wilson & Co 1st 25-yr s f 6s_1941	A O	100	Sale	99⅛	100½	38	99⅛	c102⅞
Winchester Repeat Arms 7½s '41	A O	103	104	103	103	13	100	104
Youngstown Sheet & Tube 5s '78	J J	102	Sale	102	102¼	126	100½	103

c Cash sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 14 to June 20, 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		183½	186	83	175 Feb	186⅛ Apr
Boston Elevated 100	79¼	79¼	82½	1,375	67 Jan	84½ Mar
Preferred 100		81	82	319	81 June	94 Apr
1st preferred 100	104¼	104¼	106½	132	104¼ June	110 Feb
2nd preferred 100	94	94	94½	53	89 Jan	99¼ Mar
Boston & Maine—						
Prior preferred stpd 100	109	108¼	110	50	104 Jan	111½ Apr
Serial A 1st pref stpd 100	78¼	78¼	80¾	49	77 Jan	84 Mar
Ser B 1st pref stpd 100	120	120	123½	27	120 June	130 Mar
Serial C 1st pref stpd 100		110¼	110¼	29	108¾ Mar	114 Apr
Serial D 1st pref stpd 100		148	155	178	148 June	165 Apr
Series E 1st pref 100		58¾	58¾	12	58¾ June	58¾ June
Chic Jct Ry & USY pf 100		110	110	185	101 Jan	111⅛ May
East Mass St Ry adjust 100		6	8	991	6 June	28½ Mar
Preferred B 100		22	28	310	22 June	47 Apr
Maine Central pref 100		84	84	25	82 Jan	88 Apr
N Y N H & Hartford 100		103⅞	107¾	504	103⅞ June	127¾ Apr
Old Colony 100	139	138⅛	139	119	125 Jan	140 Apr
Pennsylvania RR 50	71¾	70⅝	74¾	2,222	70⅝ June	86¾ Apr
Miscellaneous—						
Am Founders Corp com stk	14¼	14	17	10,268	14 June	32⅝ Jan
Amer Pneumatic Serv—						
Common 25	4½	4½	5½	715	4½ June	9 Jan
First preferred 50	x44¼	44¼	44¼	10	43 May	52 Mar
Amer Tel & Tel 100	x206	201¾	219¼	14,433	201¾ June	274½ Apr
Rights		16	18⅞	30,192	16 June	22⅝ Apr
Amer & Contl Corp		19	23¾	352	18 May	31½ Apr
Amoskeag Mfg Co *		12	13	125	12 June	18⅝ Feb
Aviation Sec of New Engl		7	7½	265	5 Feb	12 Apr
Bigelow-Sanford Carpet *	57½	57¼	58½	170	57¼ June	80 Jan
Boston Personal Prop Trust	21⅝	21	23	1,105	21 June	28 Apr
Brown Co preferred		80	82¼	417	80 Feb	85 Jan
Columbia Graphaphone		16½	21¼	785	16½ June	37½ Apr
Continental Secur Corp		50	50	20	48 Jan	63 Mar
Credit Alliance Corp cl A		7	10¼	577	7 June	20 Apr
Crown Cork & Int'l Corp	10¼	10¼	10¾	446	9 June	12⅞ Mar
East Boston Land 10		3	3	445	3 June	4¾ Apr
East Gas & Fuel Assn com	32¼	31¼	35½	2,295	26 Jan	41 Apr
4½% prior pref 100	80	80	80½	419	76 Jan	83 Jan
6% cum pref 100	95	95	95½	261	92 Jan	99 May
Eastern S S Lines Inc new	x28	27	29¾	1,143	25½ Jan	36 Apr
Preferred 100		48	48	165	44 Jan	49½ Apr
1st preferred 100		98	98¼	120	93½ Mar	100 Apr
Economy Grocery Stores		23¾	31	498	23¾ June	40 Feb
Edison Elec Illum 100	255	250	268	297	237 Jan	276 Mar
Empl Group Assoc	24½	24	26½	2,305	21⅝ Feb	27½ Apr
Galveston Hous Elec 100		4	4	100	4 Mar	9 Jan
Galveston Elec pref 50		14⅛	14⅛	5	13 Jan	24 Jan
General Alloys Co		10	10	190	8½ Feb	14¾ May
General Capital Corp	43½	43	49¼	1,690	43 Jan	60 Apr
Gilchrist Co *		10	11½	140	10 May	19 Jan
Gillette Safety Razor Co *		67⅛	78⅛	1,027	67⅛ June	105⅞ Jan
Hathaways Bakeries cl A		39½	39½	40	29½ Mar	40½ Jan
Hathaways Bakeries cl B		23	23½	225	16 Mar	23¾ May
Preferred		101	101	30	98 Apr	108¾ Jan
International Com		5⅞	7⅝	110	5¾ Jan	14¼ Mar
Inter Hydro El Sys cl A		35⅝	40⅛	145	35⅝ June	53 Apr
Jenkins Television com		4½	5	187	2¾ Jan	9¾ Apr
Loew's Theatres 25	9	9	10	488	7½ Jan	12½ Apr
Mass Utilities Assn	7½	7	8	12,072	6¼ Jan	12 Mar
Mergenthaler Linotype 100	96½	96½	99	190	96 June	108½ Feb
National Leather 10		1⅞	1⅞	20	1½ Jan	2¼ May
New England Equity Corp	26¾	26¾	28	300	26¾ June	37¼ Jan
Preferred 100		83	86	80	83 June	95 Jan
New England Pub Service		26	31	165	26 June	29 June
New Engl Tel & Tel 100	145	145	148½	4,196	143 Feb	160½ Apr
Nor Amer Aviation, Inc		7⅞	9	185	5½ Jan	15½ Apr
Pacific Mills 100	21	20	22½	408	20 June	30 Feb
Plant (T G) 1st pref 100		5	5	13	5 Apr	7 Feb
Public Utility Hold com		16¾	21	895	16¾ June	27⅞ Apr
Reece But Hole Mach Co 10	15	15	15½	150	15 Jan	16½ May
Reece Folding Mach Co 10		1¾	1¾	100	1 7-16 Apr	1¾ Jan
Shawmut Ass'n com stk	x16½	15	18¼	1,306	15 June	21¾ Mar
Stone & Webster Inc		70	87	1,431	70 June	113½ Apr
Swift & Co new	28¾	28⅝	29½	767	28⅝ June	34½ Jan
Torrington Co	53	53	58	446	53 June	67 Jan
Tower Mfg	1¼	1¼	1½	1,280	1 Jan	3 Mar
Tri-Cont'l Corp common		11⅝	12⅛	30	11⅝ June	20⅜ Apr
Union Twist Drill 5		25	27½	575	25 June	51 Jan
United Carr Fastener Corp		8	8⅞	35	8 June	16½ Jan
United Founders Corp	21	19½	25½	8,373	19½ June	44¾ Mar
United Shoe Mach Corp 25	61	58½	64½	2,276	58½ June	68⅝ May
Preferred 25	31	31	32	495	30 Jan	32 Mar
U S Elec Power Corp	13¼	12¾	15½	3,920	12¾ June	23 Jan
U S & Overseas Corp	17⅛	14	18½	650	14 June	23 May
Utility Equities Corp pref	78	75	80¾	813	71 Jan	91½ Apr
Venezuela Holding Corp	2½	2½	3	250	1 Feb	6½ May
Venezuela-Mexico Oil	6	5	7	1,255	5 June	78½ Jan
Waltham Watch pref 100	x72	x72	72	233	x72 June	85 Feb
Prior preferred 100	x93	x93	93	29	x93 June	97 Mar
Walworth Mfg 50		25	26⅝	60	25 June	41¼ Apr
Warren Bros Co		42⅝	42⅞	235	42⅝ June	65 Mar
Westfield Mfg Co com		22½	24½	280	22 Feb	27½ Jan
Whittelsey Mfg Co A		1	1	55	1 June	2½ Feb
Mining—						
Arcadian Cons Min Co 25	35c	30c.	35c	800	25c May	60c Jan
Arizona Commercial 5	1⅜	1⅜	1⅜	2,600	1¼ Jan	1¾ Jan
Calumet & Hecla 25	14¾	13⅝	16⅝	1,323	13⅝ June	32¼ Jan
Copper Range Co 25	10½	9½	11	2,357	9½ June	16⅞ Jan
East Butte Copper Min 10		1	1	1,300	1 May	1¾ Jan
Hancock Consolidated 25		1⅜	1⅜	100	1⅜ May	3½ Feb
Island Creek Coal 1	34¼	34	35	245	34 June	43 Jan
Preferred 100		105⅛	105⅛	50	105 Jan	105½ Apr
Isle Royal Copper 25	6	6	7	493	6 June	12½ Jan
Keweenaw Copper 25		1½	1¾	300	1½ June	2½ Feb
La Salle Copper Co 25		90c.	90c.	5	36c. Jan	1 Jan
Lake Copper Co 25	1½	1½	1⅝	235	90c Jan	1⅝ May
Mayflower & Old Colony 25		30c.	30c.	350	30c Feb	60c Mar
Mohawk 25	25½	25⅛	31	465	25⅛ June	52 Feb
North Butte 15	1¾	1¼	1¾	3,395	1¼ June	5⅝ Jan
Old Dominion Co 25	4¾	4	5½	850	4 June	10 Jan
P C Pocahontas Co *		12½	13½	690	10 Jan	17 Mar
Quincy 25	14	11	18½	10,170	11 June	44¾ Apr
Shannon 10	10c.	10c.	10c.	20	10c Jan	20c Feb
St Mary's Mineral Land 25	14⅜	13	16	786	13 June	28 Jan
Utah Apex Mining 5		2	2⅛	215	2 June	3½ Mar
Utah Metal & Tunnel 1		35c.	45c.	1,900	35c June	90c Apr
Bonds—						
Amoskeag Mfg Co 6s 1946		79	79½	$11,000	79 June	84 Feb
Brown Co 5½s 1946		93	93	4,000	93 Apr	97¾ Jan
Canadian Intl Paper Co—						
6s 1949		91	92	7,000	91 June	95 Jan
Central Pow & Lt 5s 1956		94¾	94¾	5,000	94½ June	95 Mar
Ch Jct Ry & U S Yds 4s '40		92	92	1,000	86 Jan	100½ Mar
Europ El Corp Ltd 6½s '65		90	90	1,000	90 June	100⅛ Mar
Hood Rubber 7s 1936		92	92	1,000	90¾ Feb	97 Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Mass Gas Co 4½s 1931		98	98	$9,000	98 May	99⅞ June
Miss River Power Co 5s '51		101⅞	101⅞	1,000	98⅛ Jan	101⅞ June
New Engl Tel & Tel 5s 1932		101⅛	101⅛	17,000	99⅛ Jan	101½ May
P C Pocahontas deb 7s 1935		108	108½	6,000	100 Jan	110 Feb
Swift & Co 5s 1944		101¾	101¾	3,000	100¾ Jan	102 Mar
Union Gulf Corp 5s 1950		99½	99½	5,000	99½ June	99½ June
Western Tel & Tel 5s 1932		100⅝	100⅝	2,000	99⅛ Feb	101¼ Mar

* No par value. x Ex-dividend.

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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 *	36	35½	37	755	35 Jan	46¾ Mar
Acme Steel Co 25	59¾	58⅞	59¾	400	58⅞ June	99 Jan
Adams (J D) Mfg com *		31	32	300	28 Feb	37 May
Addressogr Int Corp com *	30⅝	30⅝	33½	1,300	22⅛ Jan	38 May
Ainsworth Mfg Corp com 10	19	19	19	50	19 June	33½ Apr
All-Amer Mohawk Corp A 5		1½	1⅝	300	1 Jan	4¼ Apr
Allied Motor Ind Inc com *	11	11	12	1,750	11 June	19¼ Feb
Allied Prod Corp cl A *		28	33½	350	28 June	49⅞ Mar
Amer Colortype com *	28½	28½	29	250	21 Jan	34 Apr
Amer Commonw Power—						
Common A *		22	24½	200	22 June	32 Apr
Amer Equities Co com *		14½	16⅝	500	5½ Jan	22 Mar
Amer Pub Serv pref 100	97	95¾	97¼	148	95¾ June	100 Apr
Amer Pub Util—						
Prior lien preferred 100	91½	91½	92½	35	88 Jan	95¼ June
Amer Radio & Tel St Corp *	2	2	2½	1,450	1⅝ Jan	3½ June
Amer Service Co com *	9⅛	9⅛	10	400	5 Jan	12 May
Am Util & Gen Corp B vtc *	9⅛	8	10½	4,000	8 June	15½ Apr
Appalach Gas Corp com *		9½	11	1,050	9½ June	14½ May
Art Metal Wks Inc com *	12½	10	14½	5,100	10 June	27¼ Feb
Assoc Appar Ind Inc com *		35	35	100	34 May	45¾ Mar
Assoc Investment Co *		57¼	58¾	300	57¼ June	63⅞ Mar
Assoc Tel & Tel cl A *	63	62½	65½	835	58 Jan	65½ June
$6 preferred (w w) *		94	94	110	90 Apr	97 May
Assoc Tel Util Co com *	21¾	19¾	23½	7,850	19¾ June	29⅞ Feb
Atlas Stores Corp com *	26½	25¾	29	2,150	17½ Jan	36⅞ May
Auburn Auto Co com *	104	102	131	4,550	102 June	264¼ Apr
Automat Washer con pf *	12	11½	12	120	11½ June	15 Jan
Backstay Welt Co com *		26¼	27¼	200	26¼ June	32½ Jan
Balaban & Katz						
Voting trust ctfs 25		71	74½	220	66⅞ Jan	84 Mar
Preferred 100	90⅛	90⅛	90⅛	50	90 Jan	100 Jan
Bancoky Co (The) com 10	20	20	23	7,100	19 Jan	25 Mar
Bastian-Blessing com *	33	30	35	1,100	30 June	46½ Apr
Baxter Laundries Inc A *	5	4	5	705	4 June	12 Jan
Bendix Aviation com *	30⅞	28	36⅜	47,750	28 June	57¼ Apr
Binks Mfg cl A conv pref *	25	25	26	200	24 May	30¾ Mar
Blums Inc com *		9	10	250	9 June	18¾ Jan
Borg-Warner Corp com 10	27⅜	27	34¾	43,650	27 June	50¼ Mar
7% preferred 100		96¾	98	500	96¾ June	101 Apr
Borin Vivitone Corp pref *		5½	5½	100	5½ June	17¾ Jan
Brach & Sons (EJ) com *		15	15	700	15 May	18 Jan
Bright Star Elec Co B *		⅞	⅞	100	¾ Feb	1¾ Apr
Brown Fence & Wire cl A *	23½	23½	24⅞	3,000	17¾ Jan	28¼ Mar
Class B *	16⅜	16	17	550	9½ Jan	31 Apr
Butler Brothers 20	8½	8⅛	9¾	7,550	8⅛ June	17⅝ Jan
Campb Wyant & Can Fdy *		19	19	50	19 Jan	30 Mar
Canal Const Corp conv pf *	8	8	8	50	7 Apr	11¾ Apr
Castle & Co (A M) 10	43⅜	35	43¾	4,750	35 June	71 Apr
CeCo Mfg Co Inc com *	10⅞	10	12	2,200	10 June	20½ Jan
Cent Illinois Sec Co ctfs	25	24	27⅛	3,600	24 June	33 Feb
Central Ill P S pref *	95	93	95	435	92 May	97 Mar
Cent Pub Serv class A *	31	29⅛	34¾	6,150	29⅛ June	42⅝ Apr
Common *	32	32	32	50	22 Feb	40½ May
Cent S W Util com new *	22¼	20	24½	19,650	20 June	31 Mar
Prior lien pref *	100¼	100¼	102	250	98 Jan	105 Apr
Preferred *	95¾	95½	96	550	93¼ May	100 Mar
Chain Belt Co common *		41½	41¾	350	41½ June	48½ Apr
Cherry Burrell Corp com *	28	27	33½	675	27 June	40 Jan
Chic City & Cons Ry—						
Part share common *		1⅛	1⅛	300	1 Jan	2 Mar
Part preferred *		10½	12⅝	500	9⅛ Feb	20 Mar
Chicago Corp com *	11⅝	11¼	13	59,900	11¼ June	17¾ Apr
Convertible preferred *	40	39¾	40¾	15,050	38 Jan	45 Mar
Chicago Elec Mfg A *	8	8	8	200	8 Feb	15 Feb
Chic Flexible Shaft com 5		14	15	160	14 Feb	16 Jan
Chic Investors Corp com *	6½	6½	7⅛	5,550	6 Jan	10¾ Apr
Preferred *	36½	35½	37¾	2,600	32¼ Jan	41 Apr
Chic No Sh & Milw						
Preferred 100		16	16	50	16 June	40 Feb
Chicago Rys—						
Part ctfs series 1 100	18¾	18¾	20	35	10 Feb	25 Jan
Part ctfs series 2 100	3¼	3¼	3¼	10	1½ Feb	4½ May
Part ctfs series 3 100		¾	¾	50	⅛ Feb	¾ June
Chic Rap Tran pr pf A 100		95	96	77	95 June	100 May
Chic Towel Co conv pref *		87	89	260	84 Feb	89¾ May
Cities Service Co com *	27⅞	24¼	29½	124,850	24¼ June	44¼ Apr
Rights		1-16	⅞	193,450	1-16 June	1¼ May
Club Alum Uten Co *		3½	4	500	3½ Jan	7 Apr
Colem Lamp & Stove com *		25¾	25¾	350	25 Mar	40 Jan
Commonwealth Edison 100	290	274	293	10,400	235½ Jan	338 Apr
Com'ty Tel Co cum part *		20	20	100	20 June	30 Apr
Com'ty Water Serv com *		11¾	11¾	100	11¾ June	19 Apr
Construction Material *	15	15	16	750	14 Jan	24 Apr
Preferred *	38⅜	38	39¾	800	36¾ Jan	49 Apr
Consumers Co common 5		4½	5½	900	4½ June	8 Feb
Vot tr ctf purch warr 5		1⅛	1⅛	100	1⅛ June	3½ Feb
Cont Chicago Corp—						
Common *	15⅝	15	17	24,650	15 June	25 Apr
Preferred *	45	44½	47⅛	17,100	44½ June	47½ Apr
Continental Steel—						
Common *		17	17½	250	15 Feb	23 Apr
Cord Corp 5	7	6	8	45,330	6 June	17½ Mar
Corp Sec of Chic allot ctf *	65	63	68	6,750	54 Jan	72½ Apr
Common *	21½	19½	23½	40,100	19½ June	28⅝ Apr
Crane Co com 25	43	42	43	688	42 Apr	44¼ Mar
Preferred 100		113	114	270	113 June	117¼ May
Curtis Lighting Inc com *		15	15	160	15 June	22 Feb
Curtis Mfg Co com 5		19⅜	19⅜	75	19⅜ June	28 Mar
Davis Industries Inc A *		2	2	30	1½ Feb	3⅛ Jan
Decker (Alf) & Cohn 100		9½	12	113	9½ June	16 Mar
Dexter Co (The) com 5		14½	14½	10	14 Apr	16 Jan
Diversified Invest Inc cl A *	51	50	51	220	48½ Jan	51½ Apr
Duquesne Gas Corp com *	12¼	11	13	1,600	11 June	16¾ May
Eddy Paper Corp (The) *	17	17	17¼	150	17 May	21 Mar
El Household Util Corp 10	43	41	51¾	24,650	41 Feb	57¾ Apr
Elec Research Lab Inc *	1⅛	1	1⅛	900	⅛ Jan	2¼ Apr
Emp G & Fuel Co—						
6% preferred 100	84	84	84¼	150	76 Mar	86¼ May
Fed Compress & W'h com *		22½	22⅝	200	22½ June	23½ June
Fitzsimmons & Connell						
Dock & Dredge com 20		50	50	50	47 Mar	64½ Mar
Foote Bros G & M Co 5	12½	10	16½	25,050	10 June	22 Apr
Gen Candy Corp cl A 5		5	6	160	4 Mar	7 May
Gen'l Parts Corp conv pfd *		7	7	25	7 Mar	11¾ Mar
Gen Theatre Equip v t c *	31⅝	30¼	36½	2,800	30¼ June	51¼ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gen Water Wks Corp cl A*	28½	28	29	750	20 Jan	33¾ June
$7 preferred*		88¼	90	200	80 Jan	92½ Apr
Gleaner Com Har com*	28½	26	29½	5,150	19⅛ Jan	36½ Apr
Godchaux Sugar Inc B*		15	15	300	13½ Jan	30 Apr
Great Lakes Aircraft A*	5	5	5¾	4,150	4 Feb	8⅛ Feb
Great Lakes D & D 100	215	195	250	1,105	150 Jan	292 June
Greyhound Corp(The)com*		11	12	550	11 June	13 Feb
Grigsby-Grunow Co com*	17	15	22⅛	156,500	12¾ Jan	27⅞ June
Hall Printing Co com 10	23	22⅝	24⅛	1,350	22⅝ June	31½ Mar
Harnischfeger Corp com*		24	25	300	24 June	30½ Apr
Hart-Carter Co conv pfd*		16½	19¾	1,950	16½ June	27⅞ Feb
Hartford Times part pref*		43	43	10	40¾ Mar	45 June
Hart Schaffner & Marx 100		125	125	23	125 June	140 Jan
Hormel & Co (Geo) com A*	26¾	26	27½	600	25¾ May	36½ Jan
Houdaille-Hershey Corp A*	x20	19½	20½	2,915	19½ June	31 Feb
Class B*	11⅞	11	14½	12,900	11 June	28¾ Apr
Illinois Brick Co 25		19½	21	560	19½ May	27 Jan
Illinois Nor Util pref 100		100	100	20	95 Jan	101 June
Indep Pneumat Tool v t c*		50	50	50	49 Feb	56 May
Ind Ter Illum Oil n-v A*	28¾	28¾	29⅛	400	28¾ June	47¾ Apr
Inland Util Inc class A*	25½	23½	32	27,650	23½ June	34½ Apr
Insull Util Invest Inc*	56	53	61	119,550	53 June	70⅛ Feb
2d preferred*	90	86¼	94	3,900	81 Jan	99½ Mar
Invest Co of Amer com*	43	41¼	49	1,150	41¼ June	56¾ June
Iron Fireman Mfg Co v t c*	26	24	26	3,300	22 Jan	29 June
Jefferson Elec Co com*	32	28¾	93½	10,050	28¾ June	56¾ Apr
Katz Drug Co com 1		29¾	32	700	29¾ June	42¾ Feb
Kellogg Switchb'd com 10	4⅝	4⅜	5	1,700	4⅛ Jan	8⅜ Apr
Ken Radio Tube & Lt—						
Common A*	8	6	8¾	850	5⅜ Mar	15½ Apr
Kentucky Util jr cum pf 50		50	50⅛	205	50 Jan	51 Feb
Keystone St & Wire com*	12½	12⅛	13¼	1,300	12⅛ June	22 Jan
La Salle Ext Univ com 10		1	2½	350	1 June	3⅞ Feb
Lane Drug com v t c*	2½	2	2½	500	2 June	6 Jan
Lehman Corp(The)cap stk*		71	71	100	71 June	96 Apr
Libby McNeill & Libby 10	14½	11⅝	15	15,050	11⅝ June	27½ Apr
Lincoln Printing com*	23⅞	22¾	24¾	5,150	19 Jan	29¾ Apr
7% preferred 50	42½	42	42¾	700	41½ May	44½ Apr
Lindsay Light com 10		8	9⅞	1,200	5¼ Jan	14¾ Apr
Lindsay Nunn Pub $2 pf*	24⅛	23⅜	24⅜	1,245	22 June	29 Apr
Lion Oil Ref Co com*	21	20⅛	22⅝	3,000	18⅛ Jan	29½ Apr
Loudon Packing Co*		47½	49	90	40 Feb	52 Apr
Lynch Glass Mach com*	19	15	20¼	4,750	14 Jan	31¼ Apr
McGraw Elec Co com*	x21	21	22	250	x21 June	27¾ Feb
Majestic Househ Util com*	46½	43½	59¾	135,000	35 May	74 Apr
Mapes Cons Mfg Co com*		45	45	26	38 Jan	45 Apr
Mark Bros Thea conv pf*		10	11¾	480	9 Jan	16¼ Feb
Marshall Field & Co com*	37	37	41½	6,050	37½ June	53⅛ Feb
Manhattan-Dearborn com*	32½	30½	33⅞	2,950	30½ June	40¾ Mar
Meadow Mfg Co com*	2	1½	2	2,000	1½ June	4¼ Feb
Mer & Mfrs Sec Co A com*	27¾	25	31	7,250	17⅛ Jan	36 May
Mid-Cont Laundries A*		7½	8	100	7½ June	12 Jan
Middle West Tel Co com*		24	24	50	24 June	26⅝ Jan
Middle West Utilities new*	27¼	25½	30⅞	356,150	25½ June	38¼ Apr
$6 cum preferred*	100¼	99	103	1,600	98 Jan	108½ Mar
Warrants A		2	2½	1,800	1¾ Jan	5¾ Apr
Warrants B	4	3¾	4⅛	2,800	3 Jan	8 Feb
Midland Nat Gas part A*	16	15	17¾	3,810	15 June	18½ May
Midland United Co com*	26¾	23¾	27⅜	8,900	21⅛ Jan	29½ Feb
Preferred*	43	42	44¾	3,300	42 June	46 Apr
Warrants*	3½	2¾	3¾	4,750	2¾ June	5 May
Rights	¾	½	1¾	11,800	½ June	1⅞ June
Midland Util—						
7% prior lien 100		107⅞	111	283	94¾ Jan	113 Mar
Miss Val Util Inv 7% pf A*		95½	97	250	95½ Apr	98¼ May
6% prior lien pref*		93½	94	200	91 Feb	96 Jan
Mo-Kan Pipe Line com 5	23	21	36¼	105,050	18¾ Jan	36½ June
Rights	⅛	⅛	½	17,850	⅛ June	1¾ May
Modine Mfg com*	51½	48	52	1,610	48 Jan	72½ Apr
Mohawk Rubber Co com*		10	11	450	8 May	16 May
Monighan Mfg Corp A*		18½	18½	50	10 Jan	21½ Mar
Monroe Chem Co com*	9	9	9¾	625	8½ May	15 Jan
Preferred*		26	26⅛	115	24 May	35 Feb
Morgan Lithograph com*	9	9	10¾	710	9 June	22 Apr
Muskeg Mot Spec conv A*	16	14½	16½	850	14¼ June	24½ Apr
Common*	9½	8½	11	1,900	8½ June	14½ June
Nachman Springf'd com*	12	12	12	100	10½ June	28¾ Jan
National Battery Co pref*	25	22½	29	535	20 June	31 Jan
Nat Elec Power A part*		25	28	2,400	18 Jan	38½ Feb
National Leather com 10	1⅞	1½	2	5,800	1⅜ Mar	2¼ Apr
Nat'l Republic Inv Trust*		45	45¼	500	45 May	52 Jan
Nat Secur Invest Co com*	14½	14½	16½	1,100	13½ Jan	26¼ Mar
Certificates*		80	86¾	650	75 Jan	101½ Mar
Nat'l Standard com*	30¾	27	33	7,000	27 June	44 Apr
Nat Term Corp part pfd*	12¾	12	13½	1,200	11 Apr	16 Jan
Nat Un Radio Corp com*	4¾	4¾	6⅝	1,650	3⅛ Jan	10 Apr
Nobblitt-Sparks Ind com*	47	46	49	850	46 June	59 Mar
North American Car com*	42⅛	39	44½	2,350	35 Jan	55¼ Apr
North Amer G & El cl A*	20⅝	20⅛	22¾	2,600	19⅝ Jan	28½ Apr
No Am Lt & Pr Co com*	66	64½	69¼	19,900	64½ June	84⅞ Apr
N & S Am Corp A com*	14¾	14	18	1,850	14 June	25⅝ Apr
Northwest Bancorp com 50	45	45	49	8,150	45 June	55½ Jan
Northwest Eng Co com*	24	23¼	26¼	1,400	21 Jan	31 Mar
Northw't Util pr lien pf 100		96¾	97½	120	95⅛ Feb	101 Mar
7% preferred 100	94	94	94½	287	91 Mar	98½ Feb
Ontario Mfg Co com*		24½	25	100	24½ June	35 Feb
Oshkosh Overall Co—						
Convertible, pref*		19	19½	480	18 Jan	20 Feb
Pacific Pub Serv cl A com*		25	25	200	25 June	38⅝ Feb
Parker Pen Co com 10		33½	34½	300	33½ June	45¾ Mar
Peabody Coal com B*		8	8	17	6 Apr	9¾ May
Penn Gas & El A com*	15	15	15	50	14⅝ May	19½ Mar
Perfect Circle (The) Co*		32	32	150	30 Jan	44½ Apr
Pines Winterfront com 5	25	25	27½	6,350	25 June	45 Jan
Polymet Mfg Corp com*	10¾	9⅛	11½	2,500	9⅛ Jan	18¼ Apr
Potter Co (The) com*	10¼	10	12	400	10 June	20¾ Mar
Process Corp common*	7½	6½	8	1,600	5¼ Feb	15 Apr
Pub Serv of Nor Ill com*	279½	270	290	8,649	213 Jan	336 Apr
Common 100		270	290	59	215¼ Jan	332½ Apr
6% preferred 100		122½	123½	118	115 Jan	135¼ Apr
7% preferred 100		123	130½	94	120 Jan	140 Apr
Q-R-S De Vry com*		14¾	16½	1,810	14 June	22 Feb
Quaker Oats Co—						
Common*	210	210	218	286	205 May	293 Feb
Preferred 100		113	116	320	110 Feb	122 May
Railroad Shares Corp com*	6¼	5¾	7	5,000	5¾ June	9⅞ Jan
Rath Packing Co com 10	21	21	21	300	20 Feb	26 Mar
Raytheon Mfg Co com*		15	23	1,250	15 June	35 Apr
Reliance Internat Corp A*	9	8½	12½	750	8½ June	16¼ Apr
Reliance Mfg Co com 10		9	10	750	9 June	19½ Apr
Rollins Hos Mills conv pf*		35½	37½	150	35½ June	45½ Mar
Ross Gear & Tool com*		30	31	300	29 Jan	37¾ Feb
Ruud Mfg Co com*		25	32	220	25 June	33 Apr
Ryerson & Son Inc com*	31	30	31	900	30 June	36½ Jan
Sally Frocks Inc com*		13⅝	13⅝	100	13 Mar	17½ May
Sangamo Electric Co com*	34	32	36	850	30 Jan	40 Feb
Saxet Co com*	15	14½	16	14,150	14½ June	16⅞ June
Seaboard Util Shares Corp*	6	5	6¾	15,900	5 June	10 Apr
Sheffield Steel common*		59½	59½	50	50 Jan	90½ Apr
Singer Steel Cast Co com*		32½	32½	50	32½ June	35 Feb
Sou Colo Pr Elec A com 25		22½	23	250	22½ June	26½ Apr
Southw Gas & El 7% pf 100	97¾	97½	97¾	83	93 Jan	100 June
Southwest L & P pref*		90⅛	93	90	82 Jan	93 Apr
Standard Dredge conv pf*	22	19¾	23	2,500	19¾ June	33½ Mar
Common*	18	16½	19	1,900	16½ June	32½ Mar
Standard Pub Service A*		16½	17¼	130	11 Jan	18 June
Steinite Radio Co*	1½	1½	2	3,850	1¼ Feb	3¾ Apr
Stone & Co (H O) com*	8⅞	7	10½	4,200	7 June	33¾ Mar
Storkline Pur conv pfd 25		12	14½	310	12 June	18 Jan
Studebaker Mail Order A*		7	7	50	6 May	18 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Super Maid Corp com*	14⅞	14⅞	24	8,700	14⅞ June	54 Mar
Swift International 15	32¾	29	34¼	12,100	29 June	38⅝ May
Swift & Co ctfs 25	29	28¾	30⅛	7,100	28¾ June	33¾ Feb
Tenn Prod Corp com*		15	15	50	13 Jan	17 June
Thomson Co (J R) com 25	38½	36	38½	700	36 Jan	47½ Mar
Time-O-Stat Controls A*		21½	24½	250	21½ June	32½ Apr
Transform Corp of Am com*	y23	21	25	3,250	21 June	26¾ June
Twelfth St Store (The)—						
Stock purch warrants	¼	¼	¼	190	¼ Feb	⅜ Feb
Twin States Nat Gas pt A*	12½	12½	14¼	3,250	12½ June	18¼ May
Rights		1/16	1/16	1,550	1/16 June	¾ May
Unit Corp of Amer pref*		14½	16½	13,00	10½ Jan	23½ Apr
United Am Util Inc—						
Class A*	19¾	19	20¼	500	19 June	22¾ Apr
United Gas Co com*		24	28	550	19¾ Jan	45¾ Mar
United Ptg & Litho com*	13½	13	13⅞	550	13 June	16 May
Convertible preferred*		20¼	22	350	20¼ June	24 May
U S Gypsum 20	39	39	43¼	6,200	39 June	58 Apr
Preferred 100	120	120	121⅜	27	114¼ Mar	121⅜ June
U S Lines Inc pref*	12	12	14	350	12 June	20⅜ Mar
U S Radio & Telev com*	18	12⅝	21	6,750	8 Jan	29½ May
Utah Radio Prod com*	6½	5⅝	7¼	5,450	4¼ Jan	10¾ May
Util & Ind Corp com*	13¾	12	15⅞	18,100	12 June	23⅞ Feb
Convertible preferred*	22	21½	23¼	6,550	21½ June	29 Feb
Util Pow & Lt Corp A*	33½	30¼	37	1,050	30¼ June	45¾ Apr
Common non-voting*	16⅞	14	19⅝	3,600	14 June	28 Mar
Vesta Battery Corp com 10		3	3	100	3 June	6 Jan
Viking Pump Co pref*		27½	27½	50	25 Jan	29½ Apr
Vortex Mfg Cup Co*	x22	22	23⅞	1,780	20¾ Jan	29½ Apr
Class A*		28	29¾	400	26½ Jan	34 Apr
Wahl Co common*	5¼	5⅛	6	1,250	5 Jan	14 Feb
Waukesha Motor Co com*		100	100	50	99¾ Mar	140 Apr
Wayne Pump Co conv pref*	32	32	33	370	28 Jan	35 May
Common*		12½	13½	100	9 Jan	19½ June
West Con Util Inc cl A*		22	24	2,350	12½ Jan	28 May
Western Grocer Co com 25	17	17	17	100	11½ Jan	17 June
Western Pr Lt & Tel A*	26	25¼	26½	1,764	24¾ Jan	28 Feb
Wextark Radio Stores com*		10	13	900	10 Jan	24 Jan
White Star Ref'g Co com*		30¼	30¼	100	30¼ June	30¼ June
Wieboldt Stores Inc*	34	32	34	350	26 May	34 June
Williams Oil-O-Mat com*		6	7	100	6 June	8¾ Apr
Winton Engine Co com*	52	51¾	55	1,900	45¾ Jan	61¼ May
Wisconsin Bank Shs com 10	10½	10	10¾	35,950	10 May	11¾ Jan
Wolverine Portl Cem cap 10		4½	4½	255	4½ June	6 Apr
Woodruff&Edw Inc part A*		13	13¾	150	12 Jan	16 Mar
Yates-Am Mach part pf*		7½	8	100	6¾ June	17¾ Feb
Yellow Cab Co Inc(Chic)*	x26	26	27½	1,050	26 June	31 Mar
Zenith Radio Corp com*	8½	6⅞	11½	14,730	5¾ Jan	16½ June
Bonds—						
Albuquerq Nat Gas 6½s'46		100½	100½	2,000	100 May	100½ June
Appalachian Gas 6s 1945	99	99	100	6,000	98¾ Mar	104¼ May
Cent Ger Pow 6s 1934		98½	99	10,000	98¾ June	99 June
Chicago City Rys—						
5s ctfs of dep 1927		78¾	79¾	5,000	69½ Feb	83 May
Chicago Rys—						
5s 1927	80	80	80	20,000	71½ Feb	83⅝ May
Commonw Edis 4½s C '56		97⅛	97⅛	2,000	95¾ Mar	97⅛ June
5s 1943		103⅞	104	11,000	101⅞ Feb	105 Apr
1st mtge 5s A 1953		104¼	104¼	1,000	102 Mar	104¼ June
Holland Furnace 6s 1936		99¾	99¾	2,000	99¾ June	100½ Mar
Insull Util Inv 6s 1940	100⅜	98	102¾	1150000	98 June	112¾ Mar
Metro W S Elev 4s 1938		78	78	7,000	65½ Feb	78 June
Northwest Elev 5s 1941		84¼	84¼	2,000	77 Jan	84¼ Mar
Sou Nat Gas Corp 6s 1944	97	97	97	30,000	97 May	100 May
Sou Union Gas 6½s w w '39	102	99	102	4,000	96 Mar	103 May
Southw Lt & Pow B 5s 1957		94¾	94¾	3,000	94¾ June	94¾ June
Southw Nat Gas 6s 1945		99	99	20,000	99 June	100 June
Swift & Co 1st s f g 5s 1944	102	102	102	6,000	100⅞ Feb	102½ June
United Amer Util 6s 1940		98	98	13,000	97¾ May	98¼ Mar

* No par value. x Ex-dividend. y Ex-rights.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 14 to June 20, 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.
Allegeny Steel*		57	57	50	57 June	72 Apr
Alle Mania Fire Insur	214	214	214	11	214 June	214 June
Aluminum Goods Mfg*		19½	20¼	305	19½ June	21 Jan
American Austin Car*	5½	5	6	1,860	5 June	7½ Jan
Arkansas Nat Gas Corp*	10	9½	10½	3,715	9 Jan	16½ Mar
Preferred 10	7¾	7¾	7⅞	816	7½ June	8 Feb
Armstrong Cork Co*		50	50⅛	120	50 June	62 Jan
Blaw-Knox Co*	33	32½	36	2,320	21½ Jan	41¾ Apr
Clark (D L) Candy*	14	13	15	450	13 Jan	19¾ Apr
Colonial Trust Co 100		310	310	55	305 Mar	325 Jan
Consolidated Ice 50		5	5¼	50	5 Jan	5½ Mar
Preferred 50	25	25	25	25	24¾ Jan	28½ May
Crandell McH & Hend*	20	20	20	100	20 June	22 May
Devonian Oil 10		9	10	320	9 Mar	14¼ Apr
Donohoes Inc, class A*		14	15½	74	14 June	18 Jan
Follansbee Bros 100	90	90	90	50	90 June	93 Feb
Harbison-Walker Ref*		57	58	230	57 June	71½ Apr
Independent Brewing pr 50		3	3½	237	1¾ Jan	5 Feb
Koppers Gas & Coke pf 100	100½	100	101½	290	99½ Jan	102½ June
Lone Star Gas*	39	35	44	20,186	34½ Jan	56½ Apr
McKinney Mfg*		3½	4	125	3½ June	6¾ Jan
Mesta Machine 5	26	24	26½	1,315	k24 June	33¼ Apr
National Erie, class A 25		23	23	95	23 June	25¾ Apr
Nat Fireproofing 50		38	38	100	33 Jan	45½ Apr
Phoenix Oil 25c	50c	45c	65c	9,500	k30c Mar	80c Apr
Pittsburgh Brewing 50		4½	4¾	80	2½ Jan	5 Apr
Preferred 50		10¼	10¼	40	5½ Jan	11¾ June
Pittsburgh Forging*	18¼	18	22	1,048	12 Jan	25 Mar
Pittsburgh Plate Glass 25	49	45	49½	770	45 June	59⅞ Jan
Pitts Screw & Bolt Corp*	20	20	21	6,970	18 Jan	23 Jan
Plymouth Oil Co 5	24	z24	25½	3,740	21⅝ May	27½ Feb
Pruett Schaffer Chem*	14	12	14	465	12 June	23 Feb
Reymers Brothers*	17	17	17	500	17 June	18½ Jan
Ruud Manufacturing*		29	30	40	29 June	38 Mar
Salt Creek Consol Oil	1½	1½	1½	100	1½ June	2¼ Feb
Shamrock Oil & Gas*	16½	15¾	22	5,920	k15¼ June	27¾ Apr
Standard Steel Springs*		38	40	525	38 Jan	58 Apr
United Engine & Fdy*	39	39	41	1,005	38¾ Jan	49¾ Apr
United States Glass 25		4	4	50	3¼ May	6 Apr
Westinghouse Air Brake*	41	38	41	320	38 June	50½ Feb
Unlisted—						
Copper Welding Steel		41	43	967	41 June	50 Apr
Internat Rustless Iron	1½	1½	1¾	11,270	1½ June	3 Feb
Leonard Oil Development	1	1	2½	4,575	1 June	4¾ Apr
Penna Industries Units		85	85	70	85 Mar	85½ June
Western Pub Serv v t c	23	22½	25½	10,875	22½ June	33 Apr
Rights—						
Lone Star Gas		2½	3¾	17,262	2½ June	4¾ Apr
Bonds—						
Independent Brew 6s 1955		59	59	$1,000	59 June	65 Jan

* No par value.
k Includes also record of period when in Unlisted Dept.
z Plymouth Oil sold ex-dividend on June 18.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 14 to June 20, 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*	3	2⅝	3¼	7,960	2⅝	June	4⅞	Feb.
Amer. Foreign Securities	------	68⅜	68⅜	30	68⅜	June	99¼	Feb.
American Stores*	44½	43	46	8,200	43	June	57	Apr.
Bankers Securities, pref 50	41	40	42¼	2,000	36	Jan	49	Apr
Bell Tel Co of Pa, pref 100	114¾	114¾	116½	1,155	113½	Jan	117⅞	May
Bornot Inc	------	7	7	200	7	June	10	Jan
Budd (E G) Mfg Co*	8¾	7½	9⅝	21,370	7½	June	16⅛	Apr
Preferred	------	62	68	467	60	Jan	70	Feb
Budd Wheel Co	11¼	9⅞	11¾	7,570	8½	Jan	14¾	Feb
Cambria Iron 50	------	41⅜	41⅜	50	38⅛	Jan	41½	May
Camden Fire Insurance	21½	20¼	23⅞	15,000	20¼	June	28⅝	Apr
Central Airport	------	4⅛	5	1,000	3⅝	Feb	7	Apr
Commonwealth Cas Co 10	------	22	22	100	20	Jan	27	Feb
Consol Traction of N. J 100	------	49¾	50	200	48⅜	Feb	52¾	Apr
Cramp Ship & Engine 100	------	½	½	100	½	Feb	1	Feb
Elec. Storage Battery 100	------	64¼	71⅛	245	64¼	June	78¾	Feb
Empire Corporation	9	8½	9½	2,985	8	May	14	Feb
Exide Security	15⅜	14¾	15¾	3,800	14¾	June	19⅝	Feb
Fire Association 10	34	34	36½	3,400	34	June	43½	Mar
Horn & Hardart (Phila) com*	------	160	160	10	145	Jan	189	Apr
Horn & Hardart (NY) com*	------	36⅞	40	1,200	36⅞	June	46½	Feb
Insurance Co of N A 10	67⅞	67⅞	75	3,500	67⅞	June	85½	Mar
Lake Superior Corp 100	9½	8¾	10¼	9,100	8⅝	June	15⅛	Feb
Lehigh Coal & Nav. n.w.i.	33¼	30¼	39	10,000	30¼	June	49¾	Mar
Manufacturers Cas. Ins	31⅛	30	33	1,500	30	June	42	Apr
Mitten Bank Sec Sorp	16⅞	16⅞	17	400	16	Jan	20	Jan
Preferred	16¼	15⅛	17¼	2,225	15⅛	June	20	Jan
Penn Cent L & P cum pref*	78¾	78¼	78¾	90	75½	Jan	79	Apr
Pennroad Corp	------	10⅛	13¼	72,400	10⅛	June	16½	Feb
Pennsylvania RR 50	------	70⅜	75¼	25,000	70⅜	June	85⅝	Mar
Pennsylvania Salt Mfg 50	------	90	90	200	90	June	100	Jan
Phila Co, 5% pref	------	53	55	27	49	Mar	55	June
Phila Dairy Prod, pref	------	92⅜	93	230	86½	Jan	95	June
Phila Electric of Pa $5 pref	102¼	102¼	102¼	400	98½	Feb	103¼	May
Phila Elec Pow, pref 25	32¼	31¾	32¾	4,900	31⅜	Jan	33½	May
Phila Insulated Wire	------	52	55	63	52	June	62	May
Philadelphia Inquirer	44	44	47	800	40	Jan	51	Mar
Preferred w. i	------	52	53	2,200	49	Jan	53⅞	Mar
Phila Rapid Transit 50	34	34	34	200	33⅞	June	41	Apr
7% preferred 50	33¼	33¼	33¾	1,900	32¾	May	44	Jan
Phila Germ & Norris RR 50	------	128¼	128¼	16	125	Jan	128¼	June
Phila & Rd Coal & Iron	------	14½	19¼	1,200	14¼	Feb	25½	May
Philadelphia Traction 50	40⅛	40	40½	915	39⅞	Mar	44⅞	Apr
Phila & Western Ry 50	------	2	2	400	1	Jan	3¼	Mar
Railroad Shares Corp	6¼	6⅛	6⅞	3,300	6⅛	June	9½	Apr
Reliance Insurance 10	------	14½	16	1,000	14½	June	18	Jan
Seaboard Utilities Corp	5⅞	5¾	6⅞	5,500	5¾	June	9½	Apr
Scott Paper	------	50⅛	50⅛	7	50	Feb	59	Apr
Shreve El Dorado Pipe L 25	9	8⅞	11¼	3,350	8⅞	June	15⅝	Mar
Sentry Safety Control	4¼	4¼	4¼	200	3⅝	June	9⅝	Mar
Tacony-Palmyra Bridge*	------	45¼	46	90	34	Jan	52	Apr
Telephone Security Corp	------	2	2	100	2	June	2¾	Jan
Tonopah Mining 1	------	¾	⅞	500	¾	June	2⅛	Jan
Union Traction 50	27⅝	27⅜	28½	800	25½	Jan	31½	Apr
United Gas Imp. com new*	34¼	31¼	39⅜	178,000	31¼	June	49½	Apr
Preferred new*	------	101	101⅝	1,600	96⅝	Jan	102¼	Apr
U S Dairy Prod class A*	------	65	68	1,000	52	Jan	72½	Apr
Common class B*	18	17	20½	3,400	14	Jan	26⅞	Apr
1st preferred	------	101	101	50	93	Mar	102½	May
Victory Ins Co	------	14¾	15⅜	600	14¾	June	17½	Apr
York Rys, pref	------	33	33	10	33	June	36	Mar
Rights	3	3	3⅝	9,300	3	June	4⅜	May
Bonds—								
Consol Trac N J 1st 5s 1932	------	90½	90½	$1,000	82	Jan	90½	June
Elec & Peoples tr ctfs 4s '45	41	39½	41⅛	6,000	34	Jan	44	Mar
Inter-State Rys coll tr 4s '43	------	27½	27½	12,000	25¼	Jan	27½	June
Phila El (Pa) 1st 4½s ser, '67	------	99	99	1,000	96⅜	Feb	100	Apr
1st lien & ref 5s 1960	------	104¼	104¼	1,000	102½	Feb	104¾	Feb
1st 5s 1966	106⅛	106	106⅜	12,000	103⅛	Jan	106½	Apr
1st lien & ref 5½s 1947	------	106½	106½	1,000	104	Feb	107	Apr
Phila El Pow Co 5½s 1972	------	105¾	106	31,000	104¼	Feb	106¾	May
Reading Terminal 5s	------	103½	103½	2,000	103½	May	104½	May
Strawbridge & Cloth 5s '43	------	96⅜	96½	2,000	95¾	Jan	98	Feb
York Rys 1st 5s 1937	------	95	95½	3,000	91	Jan	97½	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 14 to June 20, 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	125	4	Jan	5	Jan
Arundel Corporation*	42	40	43¼	2,595	40	June	47½	Mar
Atlantic Coast L (Conn) 50	151	151	160	136	151	June	175	Mar
Baltimore Trust Co 10	37½	35	37¾	2,015	35	June	44¼	Apr
Baltimore Tube pref 100	------	55	55	50	50¾	Jan	55	Apr
Black & Decker com*	34½	32	35	2,411	32	June	56	Mar
Central Fire Insurance 10	49½	49½	49½	200	29¼	Jan	58½	Apr
Ctfs of deposit	------	50½	54	575	50½	June	58	Apr
Ches & Po Tel of Balt pf 100	------	118¼	118¼	21	113⅜	Jan	118¼	June
Commercial Credit pref 25	------	23½	24	54	22½	Jan	25½	Apr
Preferred B 25	------	24	24½	150	23	Jan	26½	Apr
6½% 1st preferred 100	------	88½	90	17	79½	Jan	94	Mar
6½% 1st pref ex-warr	------	87	87	2	87	May	94	Apr
Consol Gas E L & Power*	114	109	124	823	93	Jan	136	May
6% preferred ser D 100	------	110¼	110¼	29	109	Mar	111½	June
5½% pref w i ser E 100	------	108¼	108¼	16	105⅜	Jan	109½	May
5% preferred 100	------	102¼	102¼	116	99½	Feb	103½	June
Consolidation Coal 100	------	6	6	90	6	June	15	Feb
Continental Trust	225	225	225	10	220	Feb	262	June
Eastern Rolling Mill*	16	15	17	96	15	June	25⅛	Jan
Scrip	------	18	18	21-50	18	June	25⅛	Jan
Emerson Bromo Selt A w i	31	30¾	31⅛	690	30	Jan	33½	Feb
Fidel & Guar Fire Corp 10	38⅜	36½	40	156	36½	June	49	Feb
Fidelity & Deposit 50	170	170	176	133	168	Feb	190	Apr
Finance Co of America A*	------	11	12	465	10	Jan	13	Apr
Series B*	------	12	12	250	11	Jan	13	May
Finance Service com A 10	------	11½	11½	70	10¼	Jan	15	Feb
First Nat Bank w i	47	47	49½	215	47	June	51½	May
Houston Oil pf v t ctfs 100	82	82	82	83	77	Mar	92	Apr
Hurst (John E) 1st pref	------	87	87	10	87	June	89	Apr
Mfrs Finance com v t 25	19	18	19	164	15	Feb	27¼	Apr
2d preferred 25	14½	14½	14½	20	13	Jan	17	Apr
Maryland Casualty Co 25	76	76	78	210	74	June	112	Apr
New when issued	38⅝	38	39	1,772	37	June	46	May
Merch & Miners Transp*	40	40	43	194	40	June	47	Jan
Monon W Penn P S pf 25	25	25	25	55	23¼	Jan	26	Feb
Mort Bond & Title w i	13½	13½	16	285	13	Apr	20	Jan
Mt Ver-Woodb Mills vt 100	12	12	14	235	11½	Jan	17	Mar
Preferred 100	------	74	75	58	73	Feb	86	Mar
National Sash Weight pref	------	43	44	20	43	June	51	Jan
New Amsterdam Cas Ins	39	38½	41	1,480	38	Jan	43	Apr
Park Bank 10	------	29	19	47	29	Jan	30	Jan
Penna Water & Power*	75	75	80	57	72	Jan	95½	Apr
Second So Bankers com	------	30	32	178	30	June	36	May
Southern Bank Sec Corp pf	------	86	86	100	82	Apr	86	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Un Porto Rican Sugar com*	------	20	20	100	20	June	40	Feb
Preferred*	------	30	30	215	30	June	43	Jan
Union Trust Co 50	65	62½	67½	487	61	Feb	74¼	Jan
United Rys & Electric 50	10¼	10	10½	2,530	8½	Jan	13½	Feb
U S Fidelity & Guar new 10	39½	37½	40⅜	4,640	37½	June	49	Apr
West Md Dairy Inc pr pf 50		54¼	54¼	40	48	Jan	54½	May
Rights—								
Maryland Casualty	7	6	7⅝	8,472	5½	June	10¼	May
Bonds—								
Consolidated Gas 5s 1930	------	102⅝	102⅝	$1,000	99	May	102⅝	Apr
Elk Horn Corp 6½s 1931	87	87	87	1,000	87	June	97⅛	May
Gibson Isl Co 1st 6s 1936	------	100	100	15,000	99	Jan	101	Apr
Lake Roland 1st 5s 1942	------	85	85	1,000	85	Mar	86	June
Maryland Bridge 4s 1933	------	99½	99½	1,000	99½	June	99½	June
Md Elec Ry 1st 5s 1931	------	97¾	97¾	2,000	94	Jan	98	June
Norfolk & Portsmouth 5%	------	99¼	99¾	4,000	98¾	Apr	99½	June
Prudent'l Ref 6½% w w '43	------	101	101	5,000	100½	Feb	101	June
Silica Gel Corp 6½s 1932	------	100	100	25,000	100	Feb	102	Apr
South Bnkrs Sec 5s 1938	88½	88½	88½	4,000	82½	Jan	88½	June
United Ry & E 1st 4s 1949	55	55	55	13,000	55	June	65	Apr
Income 4s 1949	41½	41¼	42	53,000	34	Jan	49½	Feb
Funding 5s 1936	61½	61	62	4,300	49½	Jan	65	Apr
Wash Balt & Annap 5s '41	------	65¾	66	4,000	65	Feb	68	Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 14 to June 20, 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.	
Air-Way Elec Appl pfd 100	------	89	89	10	85	Jan	95	Apr
Allen Industries, com*	------	8	8	115	5	Feb	14¾	May
Preferred*	------	27	28	10	26	Jan	31	Apr
American Fork & Hoe 100	------	130	131	38	125	Feb	150½	Feb
Amer Multigraph, com*	------	34⅜	37	340	34	Jan	41	Mar
Apex Electrical Mfg*	------	13	14¼	199	12	Feb	16½	Feb
Bess Limest & Cmt cl A*	------	29	31	75	29	June	32½	Feb
Brown F & W conv pf cl A*	------	24	24⅜	200	20¼	Jan	27⅞	Apr
Bulkley Building, pref 100	------	61	61	21	60	Mar	63¼	Mar
Byers Machine A*	------	4	4¼	80	4	June	7	Feb
Central United Nat 20	------	76	76	15	76	May	86	Jan
City Ice & Fuel*	------	39½	41⅞	455	39½	Jan	27	Apr
Cleve-Cliffs Iron, pref*	------	93½	93¾	207	91½	Mar	95¾	May
Cleve Elec Ill 6% pfd 100	------	112¾	113	140	110	Jan	113½	Apr
Cleve Railway ctfs dep 100	------	86½	88	64	86½	June	93¾	Feb
Cleveland Trust 100	------	460	460	81	460	June	501	Jan
Cleve Worst Mills com 100	------	8	8	10	8	June	16½	Feb
Columbus Auto Pts, pfd*	------	18	20	212	18	Jan	25	Feb
Dow Chemical com*	80	80	85	210	69½	Feb	100	Apr
Preferred 100	------	106	106	15	103	Feb	106½	Apr
Eaton Axle & Spring com*	------	23½	24	800	23½	June	31¼	June
Elec Contr & Mfg, com*	58¾	58¾	60¾	118	58¾	June	83	Feb
Enamel Prod*	------	7	7½	545	7	June	11	Jan
Faultless Rubber, com*	------	34¾	34¾	58	34¾	Jan	37	Feb
Fed Knitting Mills com*	------	25	25	10	25	Jan	38	Mar
Firestone T & R 6% pf 100	------	72	72	103	72	Jan	86⅞	Mar
Gen T & R 6% pf sr A 100	------	86½	86½	25	86⅛	May	91	Jan
Goodyr T & R 1st pref*	------	99¾	100	60	99	Mar	101¾	Apr
Halle Bros, pref 100	------	-----	100	10	96	Mar	100	June
Harbauer, com*	19½	19½	19½	70	19½	June	25	Mar
Higbee, 1st preferred 100	104½	104½	104½	50	101	May	105½	Mar
India Tire & Rubber com*	------	18	18	10	8½	Jan	25	Apr
Interlake Steamship, com*	------	75	77	223	75	June	87	Mar
Jaeger Machine, com*	22½	22½	24	45	22½	June	29½	Feb
Jordan Motor, pref 100	------	12	12	60	10	May	14	June
Kelley Isl L & Tr, com*	------	38	38	32	38	June	44½	Mar
Lamson Sessions*	------	25	25	15	25	June	25½	Feb
Lorain St Sav & Loan 100	372	372	372	13	372	June	373	May
McKee A G & Co, cl B*	------	50	50⅛	60	44	Mar	59	Mar
Metrop Paving Brick com*	------	25	25	110	25	Jan	32	Feb
Miller Whsale Drug com*	------	29	29	60	22	Mar	32½	Apr
Mohawk Rubber com*	------	9	11	140	8	May	16⅝	Jan
Myers F E & Bros*	------	39½	40½	225	39½	Jan	49⅞	Apr
National Acme com 10	------	13	13½	600	13	June	26¼	Feb
National City Bank 100	------	345	345	20	345	Feb	350	Feb
National Refining com 25	------	30	30	10	30	June	34	Jan
National Tile com*	15	15	15	325	15	June	29	Feb
Nestle-LeMur, com*	------	2½	2¾	257	2½	June	10	Feb
North Amer Sec cl A*	7	5¼	7	895	3	May	7	June
No Ohio P & L 6% pref 100	------	94½	97½	52	90	Jan	100	June
Ohio Bell Tel pref 100	------	114	116	46	110	Feb	116	Apr
Ohio Brass B*	65	65	69	317	65	June	-----	-----
Ohio Seamless Tube com*	29½	29½	29½	12	29½	Jan	45	Jan
Packard Electric com*	17	17	17	45	17	Jan	25	Apr
Packer Corp com*	------	8	8	50	8	May	15½	Feb
Paragon Ref cl B com*	------	14	14	424	7½	Feb	15⅛	May
Patterson Sargent*	------	25½	25½	25	23	Jan	29	Mar
Reliance Mfg com*	40	40	43	419	29	Jan	50	Apr
Richman Brothers, com*	77	75	80	4,228	75	Jan	99	Feb
Robbins & Myers vtc ser 2*	------	5	5	400	5	June	7¼	Feb
Preferred 25	------	10	10	100	10	Jan	14½	Feb
Seiberling Rubber com*	------	5½	7¼	730	5½	June	18½	Feb
Selby Shoe com*	------	13	14	35	10½	May	20	Jan
Preferred 100	------	94	94	50	94	Jan	95	Apr
Sherwin-Williams com 25	------	80	82½	250	80	Jan	85	Jan
A preferred 100	------	105	105¼	228	105	Jan	109	Apr
Smallwood Stone, com*	9½	9½	9½	10	8	Apr	15⅜	Apr
Thompson Products, Inc*	------	22	25	165	22	Jan	39	Apr
Union Metal Mfg com*	37¼	37¼	40½	110	32¼	Mar	45½	Apr
Union Trust 25	------	80	83	555	80	Jan	95	Jan
Van Dorn Iron Wks, com*	------	8½	8½	10	7½	Jan	11	Apr
Weinberger Drug*	------	18½	19½	146	18	Jan	21	Mar
Wellman Eng pref 100	------	100	100	46	80	Jan	100	May
White Motor Secs pref 100	------	105	105½	15	101	Jan	106¼	June
Youngstown S & T pref 100	98⅜	93⅜	93½	166	99	June	103½	Feb
Bonds—								
Steel & Tubes s f debs 6s '43	------	-----	101	$2,000	95¼	Jan	101¼	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 14 to June 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach, com 20	54	47½	58½	4,092	47½	June	75	Jan
Amer Products, pref*	------	18½	20½	32	18	Jan	21	Jan
Amer Rolling Mill com 25	58	58	63	977	58	June	100½	Feb
Amer Thermos Bottle A*	14½	14½	15	315	14½	June	20	Apr
Preferred 50	------	50	51	51	48¼	Feb	52	May
Amrad Corp*	------	16	16	196	12	Jan	32	Apr
Carey (Philip) pref 100	------	114	114	26	112½	June	120	June
Churngold Corp*	15½	15½	17	123	15	Mar	23	Apr
Cincinnati Car, pref 20	2½	2½	2½	150	1¼	Jan	3½	Mar
Cin Gas & Elec pref 100	99	99⅛	100¼	1,332	95	Jan	101½	Jan
C N & C Lt & Trac pf 100	------	86	86¾	----	10	Mar	90	Apr
Cincinnati Street Ry 50	43	42½	43	360	42	Feb	45½	Apr
Cincinnati & Sub Tel 50	------	92	94	360	92	June	119	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cin Union Stock Yards---*		24⅝	24⅝	20	22¾	Jan	30	Jan
City Ice & Fuel---*		39	39	41	39	Jan	49	Feb
Coca Cola A---*		30	30	25	29	Jan	30¼	Jan
Cohen (Dan) Co---*	18	18	18	100	18	June	25	Jan
Col Ry Pr B pref---100	108½	108½	108½	81	105¼	Feb	108½	June
Cooper Corp pref---100	14	14	14	110	10	Mar	20	Jan
Crosley Radio A---*	11¼	11¼	13	187	11¼	Jan	22	Apr
Crown Overall, pref---100		104	104	20	104	Jan	106	Jan
Crystal Tissue---*		17½	17½	25	17½	June	23	Jan
Dixie Ice Cream---50		56½	56½	10	56½	June	56½	June
Eagle-Picher Lead com---20	8½	8½	9⅝	1,414	8½	June	15	Apr
Fay & Egan pref---100		35	35	100	35	Jan	36	Mar
Fifth-Third-Union Tr---100	300	300	309¼	93	300	Jan	320	Apr
First National---100	400	400	403	43	400	Jan	420	Jan
Formica Insulation---*	33	29⅞	33¼	500	29⅞	June	53	Jan
Fyr Fyter A---*		19	19	120	18	Apr	20½	Jan
Gerrard S A---*	16	16	17	110	16	Jan	24	Jan
Gibson Art com---*		38	40¾	428	38	Jan	50	Jan
Globe-Wernicke pref---100		70	70	12	63	June	71	Jan
Goldsmith Sons Co---*		19	19	230	19	Jan	25	Jan
Guren Watch com---*	37¾	37¾	38¾	806	37¾	June	42½	Jan
Preferred---100	112	112	112¼	39	110⅜	Mar	113¾	Apr
Hobart Mfg---*	43½	43¼	44¾	182	42	Mar	50	Mar
Int Print Ink---*		42	42	3	42	June	57	Apr
Kahn participating---40	22	22	23	175	22	June	30	Feb
Kodel Elec & Mfg A---*		5	6	195	5	June	8½	Mar
Kroger com---*	23¾	22¼	28	1,652	22¼	June	47	Jan
Little Miami, guar---50	102	101	102	145	101	Feb	102	Jan
Manischewitz, com---*		37	38¼	106	37	June	45	Mar
Moores Coney "A"---*		20	20	25	20	Jan	25	Apr
Nat. Recording Pump---*	23⅞	20	27½	400	20	June	36	Jan
Newman Mfg. Co---*		25	29	495	25	Feb	34	Apr
Ohio Bell Te., pref---100		114	115	96	110½	Feb	115	Apr
Ohio Shares, pref---100		100	100	30	97	Jan	100	June
Paragon Refining "B"---*		13⅞	14¼	655	7½	Feb	15¼	May
Paragon Refining v.t.c---*		14	14¼	800	7½	Feb	15	June
Paragon Refining "A" pref*		49½	50	110	33¼	Mar	50	June
Parl-Market, N---100		50	53	300	50	June	56½	June
Procter & Gamble,com.n---*	70¾	65	71	4,094	52½	Jan	78½	Jan
Procter & Gamble 5% pf100		107½	108	53	104¼	Jan	110	Mar
Pure Oil 6% pref---100	97	96½	98½	486	96½	June	100½	Feb
Pure Oil 8% pref---100		111	111	5	100	Mar	113½	Mar
Rapid Electrotype---*	48¾	48¾	53	22	39¾	Jan	60	Apr
Richardson, com---*		17	17	18	16	Mar	26	Feb
Randall, A---*	16¼	15½	17	365	13¾	Jan	19	Mar
Randall, B---*	7½	6½	7½	399	5	Jan	11	Mar
U. S. Playing Card---10		76½	80	215	76½	June	91	Jan
U.S.Prt.& Litho,pf., n.100	47	47	47	20	47	Feb	52½	Jan
U. S. Shoe, pref---100		30	30	23	30	Jan	32½	Jan
Waco Aircraft---*	5	5	5	281	5	June	10½	Mar
Western Paper, "A"---*		10⅛	10⅛	12	9	June	13	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 14 to June 20, both inclusive, compiled from official slaes 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—								
First National Bank---20	80	79½	84¼	240	79½	June	90	Apr
Merc-Commerce---100	250	249⅞	265	103	249⅞	June	301	Jan
Trust Co. Stocks—								
Franklin-Amer Trust---100		250	260	50	250	June	297½	Feb
Miss Valley Trust---100		275	276	10	275	June	300	Jan
Miscellaneous Stocks.								
Aloe (A S) Co pref---100		97	97½	35	96	Jan	97½	June
Bentley Chain Stores com *	8½	8½	8½	300	8½	June	13	Feb
Brown Shoe com---100	37¾	37½	40	297	37½	June	42	May
Preferred---100	117½	117½	118	26	114	Jan	119	May
Chicago Ry Equip pref---25	21¾	21½	22	513	19½	Apr	22	May
Coca-Cola Bottling Sec---1	52⅝	51½	56	993	38½	Jan	60⅝	Mar
Commonwealth Investors *		10	10	100	10	June	11	Mar
Consol Lead & Zinc A---*		3½	3½	35	3½	June	6½	Jan
Corno Mills Co---*		25	25	100	25	June	29⅞	Jan
Curtis Mfg com---5		20½	21½	160	20½	June	27	Mar
Dr Pepper com---*		37	44	675	27½	Apr	50	June
Elder Mfg A---100	69½	66	69½	40	66	June	75	Jan
Ely & Walk Dry Gds com25		26	27	493	26	June	29½	Apr
Globe-Democrat pref---100		.30	.30	1,100	.25	Jan	.40	May
Hamilton-Brown Shoe---25	3½	3½	3¾	515	3½	June	11	Mar
Hydraul Press Bk com---100		1¼	1¼	400	1¼	June	2½	Feb
Independent Pack pref---100		78	78	45	75	Feb	85	Jan
International Shoe com---*	54½	54	55¼	1,635	54	June	63	Jan
Preferred---100		106	107	69	104½	Jan	107¾	June
Johnson-S & S Shoe---*	40	40	43	920	40	June	55	Jan
Laclede Gas Light pref---100		99	99	10	99	June	101	Apr
Laclede Steel Co---*		40	43	334	38	Mar	46	Apr
Landis Machine com---25	34	34	34	50	34	June	64	Jan
McQuay-Norris---*		40	40	25	40	June	51	Apr
Moloney Electric A---*		55½	56	255	52	Jan	66	Mar
Mo Portland Cement---25	31	30	31¼	1,111	30	June	35⅜	Mar
National Candy com---*	21	20¾	23	2,470	20¾	June	27¼	Mar
Nicholas Beazley---5		3½	4	45	3½	June	7⅝	Feb
Rice-Stix Dry Goods com *	13	13	13	1,385	13	June	16	Feb
Scruggs-V-B D G com---25		12	12	100	12	June	14½	Jan
Scullin Steel pref---*	19	18	20	325	18	June	31¼	Jan
Securities Inv com---*	31	30	31	160	30	June	33½	Apr
Preferred---100		106½	106½	35	105	May	109	Apr
Sedalia Water pref---100		90	90	5	90	June	93	Mar
Skouras Bros A---*		24	24	95	21	Feb	30	May
South Acid & Sulp com---*		47½	49	140	46	Mar	49	June
Southw Bell Tel pref---100	119¼	119¼	123	378	116½	Jan	123	June
Stix, Baer & Fuller com---*	20	20	21	440	20	June	26½	Apr
St Louis Pub Serv com---*		5	5½	100	5	June	10	Jan
Wagner Electric com---15	21¼	19½	26¼	8,584	19½	June	36¼	Apr
Preferred---100		103	105	225	103	June	108	May
Street Railway Bonds								
United Railways 4s---1934		68	68½	33,000	67⅜	June	74	Jan
Miscellaneous—								
Moloney Electric 5½s 1943	94½	93½	94½	10,500	92	Jan	95½	Mar
Nat Bearing Metals 6s 1947		102	102	1,000	100	Mar	102½	May
Pierce B (Income Lease-hold Co) 5s---1936		97½	97½	5,000	90	Mar	97½	June
St Louis Car 6s---1935		95	95	1,000	95	June	96¾	Mar
Scruggs-V-B 7s---Serial		97	98	1,500	95¾	Jan	99	May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 14 to June 20, 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.	
Barker Bros com---*		15¼	15¼	200	15¼	June	18¾	Mar
Bolsa Chica Oil A---1		6	7⅞	3,000	6	June	14¾	Mar
Broadway Dept Store— Pref ex-warrants---100		70	70	20	69½	June	80	Jan
Byron Jackson---*	11	11	13	900	11	June	23½	Feb
California Bank---25	107	105½	108	250	105½	June	120	Jan
Central Investment Co---100		95½	95¼	10	90	Jan	99	May
Citizens Nat'l Bank---20		102½	109¾	1,000	102½	June	112¼	Jan
Claude Neon Elec Prod---*	30½	28½	36¼	9,700	28½	June	45	Feb
Douglass Aircraft Inc---*		18	19½	4,200	12¾	Jan	23⅞	Apr
Emsco Derrick & Equip---*	16	16	17¼	1,500	16	June	23	Jan
Foster-Kleiser com---10		6¾	6¾	100	6¾	June	9½	Mar
Gilmore Oil Co---8	17	16½	17	1,200	13	Jan	17	June
Globe Grain & Mill com---25		25¾	26	340	24¼	Apr	26½	Jan
Goodyear Tire & Rub pf100		95½	96	90	93	Jan	98	Mar
Goodyear Textile pref---100		96½	97¼	55	94	Jan	98	Apr
Home Service 8% pref---25		22	23¼	193	20½	Apr	24¼	May
Lincoln Mtge com---*		30c	30c	1,994	30c	Jan	32c	Mar
Los Ang Gas & Elec pfd 100	106½	106¼	106⅝	1,057	101	Feb	108½	Apr
Los Ang Invest Co---10	16	16	16½	1,600	----		----	
MacMillan Petrol Co---25	14½	14	20	2,900	14	June	31	Apr
Moreland Motors com---10		1½	1½	100	1½	Feb	3	Feb
Preferred---10		3	3	150	3	June	6½	Feb
Mortgage Guarantee Co100	180	179	180	385	165	May	150	June
Pacific Amer Fire Ins Co 10	45	45	50¼	600	45	June	55	Feb
Pacific Clay Products Co *		26	27	500	26	June	31¾	Apr
Pacific Fin Corp com---10	29¼	28	33¼	11,300	28	June	43	Jan
Preferred series A---10		10½	11	250	10	Mar	11½	Apr
Series C---10		9	9	100	8½	Mar	9	Apr
Pacific Gas & Elec com---25	57⅞	57¼	57⅞	200	52¾	Jan	73⅞	Mar
1st preferred---25		27⅞	27⅞	224	26½	Jan	28¾	June
Pacific Lighting com---*		75	75	200	75	June	105½	Mar
Pacific Mutual Life Ins---10		78	80¾	2,600	78	June	94	Apr
Rights	2.60	2.75	3	9,800	2¾	June	4.45	Apr
Pacific Nat Co---25		4	4	100	4	June	8½	Mar
Pacific Pub Serv A com---*	24½	23	28½	3,300	23	June	38¼	Mar
Pacific Western Oil Co---*	14¼	13¼	14¾	4,000	13	Jan	19½	Apr
Pickwick Corp com---10	6	5⅞	6½	1,200	5⅞	June	8½	Jan
Republic Petroleum Co---10	2¼	2¼	2¾	900	2.10	Jan	4	Feb
Richfield Oil Co com---25	16	15	18¾	34,400	15	June	25½	Apr
Preferred---25	18	17¾	19¼	1,200	17¾	June	22¼	Jan
Rio Grande Oil com---25	17	16	19¼	24,300	16	June	25½	Apr
San Joaquin Light & Pow— 7% prior preferred---100		116	116½	258	111½	Mar	118½	Mar
Seaboard Dairy Cred Corp A preferred---100		84	84	15	84	June	90	Jan
Shell Union Oil Co com---25	19	19	20½	900	19	June	25⅝	Apr
Signal Oil & Gas A---25		29	32½	600	27½	Feb	38¼	Apr
So Calif Edison com---25	56¾	54	61⅜	25,000	54	June	71⅝	Apr
Original preferred---25		62	67	57	57	Jan	70	Apr
7% preferred---25	29⅜	29⅜	29⅝	3,300	27¾	Jan	30½	Mar
6% preferred---25	26⅝	26⅜	26⅝	5,400	24¾	Jan	27¼	Mar
So Calif Gas 6% pref---25		26	26	54	24½	Feb	26¾	Apr
Standard Oil of Calif---*	59½	57½	64¾	35,600	56	Jan	74¾	Apr
Trans-America Corp---25	30	28¼	33⅜	97,800	28¼	June	47⅝	Feb
Union Oil of Calif---25	38½	36¾	42⅞	46,100	36½	June	49⅞	Apr
Union Bank & Trust Co100	325	325	325	95	325	Jan	325	Jan
Weber Showcase & Fix pf---*		22½	22½	110	21	Jan	24½	Apr
Western Air Express---10	32¾	32½	36½	800	22	Jan	46	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 14 to Jnne 20, 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		425	425	10	425	June	455	Mar
Anglo & Lond Par Nat Bk		205	205	25	205	May	233½	Jan
Assoc Insurance Fund Inc		5½	6	1,432	5½	June	7½	Apr
Atlas Imp Diesel Engine A		19	22	1,345	19	June	34	Feb
Aviation Corp of Calif		6	7	220	5½	Jan	13	Apr
Bank of California N A		270	275½	140	270	June	300	Jan
Bond & Share Co Ltd	11½	11	12	770	11	June	15¼	Apr
Byron Jackson Co	11	10¼	13½	5,552	10¼	June	23¼	Feb
Calamba Sugar common		14¾	14¾	100	14¾	June	19	Jan
California Copper	1	1	1½	1,212	1	June	3½	Mar
California Cotton Mills com		25	25	30	25	Apr	42	Feb
California Inc Co A com	26	26	26	200	26	June	37⅝	Jan
California Packing Corp	65	64	66	2,389	64	June	77	Mar
Calif Water Service pref		90	90	27	90	May	96½	Apr
Caterpillar Tractor	59½	58½	66½	35,491	53½	Jan	79	Apr
Clorox Chemical Co A		17½	22	668	17½	June	38¼	Feb
Coast Cos G & E 6% 1st pf	99	99	99¼	30	98	Feb	100½	May
Cons Chemical Indus A	23	24⅞	26¼	4,025	24⅞	June	33½	Feb
Crown Zellerbach Corp pf A	78½	77	78½	1,165	77	June	85	Apr
Preferred B		78	78	110	78	Feb	84⅜	Apr
Voting trust certificates	13⅝	12½	14½	11,247	12½	June	18¾	Feb
Emporium Capwell Corp		17	17⅛	239	17	June	20¼	Feb
Fageol Motors common		2	2¼	630	1¾	June	4⅝	Feb
Firemans Fund Insurance	95	95	97⅝	645	95	June	116	Apr
Rights	20c	20c	20c	38,675	20c	May	55c	Apr
First Sec Corp Ogden A	127	127	130	50	127	Mar	133	Mar
Food Machinery Corp com	29	28¾	30	2,073	28¾	June	44¼	Feb
Foster & Kleiser common		6	7	1,760	6	June	10	Mar
Golden State Milk Prod	20¼	18	21	2,134	18	June	31¾	Jan
Great West Pow 6% pref	101½	101½	102	55	99	Jan	104	Apr
7% preferred		104½	105	100	103⅜	June	106¾	Feb
Haiku Pineapple Co Ltd pf		19	19	150	19	Jan	19	Jan
Hawaiian C & S Ltd		46	46	50	46	June	51	Jan
Home F & M Ins Co		37	37	215	37	June	44	Apr
Rights	10c	10c	10c	3,634	10c	May	20c	Apr
Honolulu Cons Oil	33½	33½	35	3,430	33½	June	40¼	Apr
Hunt Bros A common		21	21½	335	21	June	23⅝	Apr
Jantzen Knitting Mills	48	8	49	205	40	Jan	50⅜	May
Kolster Radio Corp com	3¼	2⅞	3¼	1,340	2	Jan	7½	Apr
Leslie Calif Salt Co		15	16	1,020	15	June	23⅛	May
Magnavox Co	3¼	2⅞	3¼	4,865	2½	Jan	8	Apr
March Calcu new common	14	14	16¾	1,128	14¾	June	25	Jan
No Amer Inv com	99	99	103¼	367	100½	June	113	Jan
5% preferred	91	91	91	50	90	Mar	92½	Apr
No Amer Oil cons	16	15	17	4,150	14	Feb	19⅞	Mar
Occidental Insurance Co	23	21	23⅝	816	21	June	26½	Apr
Oliver United Filters A	24½	23	25	1,274	23	June	31	Jan
B	20	19½	21	1,270	19⅛	June	29¾	Jan
Pacific Gas & Elec com	56	53½	61½	26,286	51¾	Jan	73¾	Mar
6% 1st preferred---25	27⅜	27⅜	27¾	3,640	26	Feb	28⅜	June
Pacific Light Corp com	76¼	73	82	5,443	73	June	106¼	Apr
6% preferred	101¼	101¼	103	320	100	Jan	105¾	Mar
Pacific Pub Serv A	24½	23	28½	23,800	23	June	39	Feb
Pacific Tel & Tel com	133¼	131	139	1,330	131	June	180	Feb
6% preferred	128	126	128	800	120	Jan	144	Feb
Paraffine Cos com	57⅛	55½	71	7,951	55½	June	78	Jan
Pig'n Whistle pref		13	13	300	13	Jan	14½	Mar
Rainier Pulp & Paper Co	25	21	26	1,865	21	June	29¾	Jan
Richfield Oil com	16	14⅞	18⅝	35,139	14⅞	June	27⅜	Mar
7% preferred	18¼	18	19	1,590	18	June	22⅜	Jan
Roos Bros com	20	20	20	330	20	June	27⅜	Jan
Preferred		91⅜	91⅜	10	83	Jan	94	Mar
S J Lt & Pow 6% pr pref	103¼	103¼	103¼	10	100	Jan	103½	Apr
7% prior preferred	116½	115¾	117	115	110¾	Mar	118½	Mar
Schlesinger & Sons B F com					5	Mar	10¼	Jan
Preferred	48¼	48¼	55	120	48¼	June	70	Jan
Shell Union Oil com	18½	18½	20	10,620	18½	June	25⅝	Apr
So Pacific Golden Gate A		15	16½	585	15	June	17⅝	Feb
B		13½	15½	215	13	Jan	16	June
Spring Valley Water Co		13	13	485	13	May	90½	Feb
Standard Oil of Calif	59½	57½	63¾	44,924	55⅛	Feb	74⅛	Apr
Thomas Allec Corp A	15	15	15	420	15	June	18¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tidewater Assd Oil com	13½	13½	14¾	7,169	10¾	Feb	17¾	May
6% preferred	------	83⅛	83½	90	78	Feb	90	May
Transamerica Corp	30	28⅛	32¾	230,340	28⅛	June	47½	Feb
Union Oil Associates	37½	35	41½	19,280	35	June	48½	Apr
Union Oil of Calif	38½	36¼	42⅝	20,450	36¼	June	50	Apr
Union Sugar Co 7% pref	------	21½	21½	25	21½	Jan	22½	Mar
Wells Fargo Bk & U T	------	315	315	6	315	June	335	Mar
West Ama Fin Co 8% pref	------	2¾	2¾	160	2	Jan	3	June
West Coast Bancorp A	------	15½	16½	840	15½	Apr	24¼	Mar
Western Pipe & Steel Co	20	20	22¾	3,511	20	June	29	Feb
Yellow Checker Cab Co A	------	19½	19½	100	16	Apr	35	Jan

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 14 to June 20, 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.	
Aero Klemm 5	------	⅞	⅞	200	⅝	June	2	Feb
Allegheny Corp warr W D	5¾	5½	6	900	3⅞	May	6¾	June
Amalgam Laundries *	------	2⅝	2⅝	100	2⅝	June	5	Apr
Am Austin Car *	------	5⅛	5⅝	600	5⅛	June	6¼	June
Am Common 6½% pref *	------	86¾	87⅝	200	86¾	June	87⅝	June
Am Continental W W *	------	18⅞	19	200	18⅞	June	31	Apr
American Corp *	6½	6	6½	2,200	6	June	7	June
Warrants	1½	1⅛	1⅝	1,600	1⅛	June	2⅞	May
American Eagle *	11-16	⅝	⅞	4,500	½	Mar	1⅜	Jan
American Radio *	------	2¼	2⅜	200	2¼	June	2⅜	June
Amer Util & General A 20	------	18½	20¼	300	10¼	Jan	30¼	Apr
3% pref W W *	------	35	35	100	35	June	43	Apr
Appalachian Gas war	3	3	4⅛	1,700	3	June	7½	Apr
Associated Dye V T C w i	------	2⅞	3	200	2⅞	June	3	June
1930 rights	8¾	7¼	11	3,900	5⅞	Jan	20	Mar
1931 rights	------	8⅜	8¾	600	8⅜	June	20	Mar
5% preferred w i *	84¼	84¼	84¾	200	82	Apr	95	Jan
Opt stk purch rights w i	2⅜	2⅜	3½	9,000	2⅜	June	6½	Apr
Atlantic Gas *	------	20½	20½	100	20½	June	20½	June
Atlas Util 3% pref *	------	33	37	500	33	June	40	May
Automotive Standards Inc *	------	¾	¾	200	½	June	4⅝	Mar
Bagdad 1	1.15	1.10	1.18	2,500	1.07	June	3.00	Jan
Bank U S units	------	43¾	49½	40	43¾	June	91	Feb
Bansicilia Corp A *	------	16¾	16¾	100	16¾	June	20	May
B G Sandwich Shops *	------	4	4	100	3¾	Jan	10⅜	Apr
Borin Vivitone *	3½	3½	6	200	3½	June	6	June
Brunner Winkle	------	¾	¾	100	¾	June	1¾	Mar
Chase Bank 20	------	146	147¼	125	146	June	179½	Mar
Claremont Inv *	------	6	6	200	6	June	8½	Apr
Claude Neon 1	------	8	12	2,300	8	June	19⅞	Feb
Color Pictures Inc *	------	7	7	400	7	June	14¾	Feb
Como Mines Co 1	1.30	1.00	1.40	1,000	1.00	June	2.25	Apr
Cons Chromium Corp *	10⅞	10⅝	11⅛	3,100	10½	Mar	12¼	June
A 25	30¾	30¾	31¼	600	30¼	June	32½	May
Corporate Trust Shares	------	8⅞	8⅞	100	8⅞	June	9¾	June
Credit Alliance A *	------	7	7	100	7	June	20	Apr
Dayton Rubber com A *	------	3¾	3⅞	200	3¾	June	3⅞	June
Detroit & Canada Tunnel *	6½	5⅝	6⅞	10,200	4	Jan	8¼	Apr
Dixton *	------	10½	10½	100	7	Feb	13⅜	June
Empire Corp *	------	8	8	100	8	June	11½	Apr
Exide Sec Co *	------	15½	15½	200	15½	June	15½	June
First Am Bancorp A pref *	------	8	9⅞	200	8	June	12	May
Gen Motive Control *	13¾	10	16	1,700	9	Mar	16	June
Hamilton Gas *	------	5½	6⅝	1,100	4	Feb	7¾	June
Hathaway Bakeries B *	22¼	22¼	22¼	100	22¼	June	24⅛	June
H Rubenstein pref *	14¼	13½	14⅜	300	13½	June	24⅞	Mar
Home Fire 10	19⅞	19	19⅞	400	19	June	20½	June
Home Insurance 10	40½	38	40½	1,100	38	June	48½	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.	
Int Hydro-Elec pref *	------	51⅛	52½	1,100	51⅛	June	54½	May
"A" warrants	------	5½	5½	100	5½	June	8⅜	June
Intl Rustless Iron 1	1½	1½	1¾	19,700	1½	June	3	Feb
Int Nat Gas *	18½	18½	22¼	300	18½	June	32	Mar
Intl Securities Corp A *	------	56	56½	200	53½	Feb	60	Feb
Intl Vitamin *	------	2½	2½	100	2½	June	10	Mar
Inv Trust Associates *	------	25	25½	200	25	June	45½	Jan
Irving Trust 10	48¾	48⅛	54	8,000	48⅛	June	72⅝	Mar
Jenkins *	4¾	4	5¼	2,000	2½	Jan	9⅞	Apr
Kane Stores *	------	3	3	100	3	June	6¼	May
Kinner Air 1	------	½	13-16	6,700	½	June	1¾	Mar
Kullman Car *	6⅞	6⅞	6⅞	100	4¾	Jan	6⅞	June
Lautaro Nitrate *	4¼	4¼	5	300	4¼	June	10¼	Apr
Majestic House *	47	44	59	5,200	44	June	72¼	May
Manufacturers Trust 25	100½	100½	108½	725	100½	June	154	Mar
Maxweld *	9⅜	9	9¾	1,500	9	June	10½	May
Mexican Oil & Coal 5	4½	4½	5	1,600	4⅛	June	5	June
Natl Harris Wire A *	12	12	12	700	12	June	12¼	June
Natl Liberty Insurance 5	------	13	13¾	200	13	June	18½	Apr
N Y Rio warrants	3¼	1⅞	3¼	300	1⅞	June	3¾	June
Nor Amer Trust Shares	------	9½	9⅝	500	9½	June	10⅜	Apr
Nor & Sou Amer B *	------	2	2	300	2	June	4	May
Ohio Oil new w i *	31¾	30⅜	34½	12,900	30⅜	June	34½	June
Petroleum Conv Corp 5	9¼	9	10¼	3,400	9	June	13¼	Jan
Phantom Oil w i *	20⅞	20⅞	21½	2,600	20	Apr	22⅝	May
Photomaton B *	------	1¾	1¾	100	1	May	3½	June
Radio Securities 5	------	2	2	400	1¼	Jan	5	Mar
Reliance Man warr	4	4	4½	200	1½	Mar	4½	June
Rhodesian	------	8	8¼	800	8	June	13¼	Feb
Roxy *	------	2	2	100	2	June	3	May
Rumidor *	------	14	14	100	14	June	32	Mar
Saranac River Power *	28¼	25	28¼	3,100	20	Apr	30½	June
Saxet w i *	------	14⅜	15⅞	1,400	14⅜	June	16¼	June
Seaboard Fire 25	------	16½	16½	100	15	Jan	20¾	Apr
Seaboard Surety 10	23½	23½	26	300	21	Mar	28	May
Seaboard Util warr	------	9-16	¾	1,100	½	Jan	1⅞	Apr
Shamrock Oil *	15¼	15¼	21½	5,700	15¼	June	28	Apr
Sherritt Gordon Mines 1	------	1.75	1.75	100	1.75	June	3.12	Jan
Splitdorf Bethlehem *	------	3⅞	3⅞	100	2¾	Feb	5⅞	Mar
Super Corp B	------	8½	8¾	200	8½	June	9¾	May
Sylvestre Util *	3	2⅞	3	1,000	2¾	June	3½	Apr
Transformer rights w i	------	⅝	⅞	400	⅝	June	⅞	June
Trent Process Corp *	1⅛	1	1½	5,600	½	Jan	3¾	Feb
Trustee Std Oil Shs B	------	11	11	100	11	June	11	June
Union Oil Calif deb rts W D	4⅛	4⅛	4⅛	100	4⅛	June	4⅛	June
U S Lt & Power tr ctfs A *	------	35⅛	35¼	200	35⅛	June	42⅝	Apr
Utility Equities pref *	------	76	76	25	76	June	90¾	Apr
Util Hydro W W *	9½	9¼	10¼	3,400	9¼	June	11⅛	May
Warrants	1¼	¾	1⅜	6,400	¾	June	2	Apr
Util Pwr & Lt 7% pref 100	------	99½	99½	50	99½	June	103	June
Venezuelan Holding *	------	2⅞	2⅞	100	2⅞	June	2⅞	June
Vortex Cup *	------	22¾	22¾	100	22¾	June	22¾	June
Wing Aeronautical Corp 10	12	10¾	12	300	8½	May	12	June
Zenda Gold 1	------	.36	.41	2,200	.36	June	1.75	Feb
Bonds—								
Am Common 5½s 1953	------	78	78	$1,000	78	June	84	Apr
Appalachian Power 5s 1941	------	101¼	101¼	10,000	101¼	June	101¼	June
Assoc Gas & El 6s 1999	------	70	72	2,000	70	June	88	Mar
Assoc Tel Util 5s 1965	------	98	98	5,000	97⅜	May	98	June
Baldwin Locom 5½s 1953	------	101	101⅛	10,000	101	June	101¼	Apr
Binghamton L & P 5s 1946	------	101¾	101¾	4,000	101¼	Apr	101¾	June
Butte Anaconda 5s 1944	------	98	98	1,000	98	June	98	June
Dixie Gas Util 6½s 1938	------	96¼	96¼	2,000	90⅛	May	98½	Apr
European El deb 6½s w i '65	------	75	77	22,000	75	June	77	June
Houston Elec 6s 1935	------	90	90	1,000	90	June	93	Apr
Long Island Ltg 6s 1948	------	106½	106½	2,000	106½	June	106½	June
McKesson & Robb 5½s '50	95¾	95¾	95¾	8,000	95¾	June	96	May
Monongahela 5½s 1953	------	98¾	98¾	3,000	98¾	June	98¾	June
New Eng Pow deb 5s 1948	------	89	89½	2,000	89	June	89½	June
New Orl Gt Nor 5s 1955	------	74	74	5,000	74	June	74¼	Apr
Palmer Corp 6s 1938	------	97	97	4,000	97	June	97	June
Standard G & E 6s 1966	------	101⅜	101⅜	2,000	100½	Apr	102	Apr

* 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 14) and ending the present Friday (June 20). 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 20. 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	------	6¼	7¼	200	6¼	June	13	Apr
Aeronautical Indust warr	------	1⅝	2	400	1⅝	Jan	3½	Mar
Aero Supply Mfg class B *	7	7	8¾	800	7	June	13⅜	Apr
Aero Underwriters Corp *	11⅛	10	12	1,000	10	June	23⅝	Mar
Agfa Ansco Co com *	------	23⅜	23⅞	400	19	Feb	34	Apr
Ainsworth Mfg com 10	19¼	19¼	19⅝	400	19¼	June	33⅞	Apr
Air Investors com v t c *	3⅝	3⅝	4	500	3¼	Jan	9⅛	Apr
Convertible preference *	------	12⅞	12⅞	100	11⅛	Feb	24	Apr
Warrants	1¾	1¾	2	1,200	1¾	June	2¾	May
Ala Gt South ordinary 50	------	112	112½	200	112	June	132¼	Mar
Preferred 50	------	128¾	128¾	80	126	Feb	141	Apr
Alexander Industries *	2	2	2⅛	400	1⅞	Feb	4¾	Apr
All Amer General Corp 20	------	17	20	2,400	16	Jan	23¾	May
Allen Mfg pref A *	------	8	8	100	8	June	10	May
Alles & Fisher Inc com *	------	13	13	100	13	June	15	Apr
Allied Aviation Industries								
With stock purch warr *	------	1¼	1¼	100	⅝	Jan	3	Apr
Allied Mills Inc *	9⅛	x9⅛	9⅞	1,500	9	May	15⅞	Feb
Allison Drug Stores cl A *	------	½	½	200	½	June	1⅛	Apr
Class B *	½	½	½	600	½	June	⅞	Apr
Aluminum Co com *	210	210	265	4,100	210	June	356	Apr
Preferred 100	106⅜	106⅜	109	900	105⅛	Feb	109½	June
Aluminum Goods Mfrs *	18⅛	x18⅛	19	1,000	x18⅛	June	24¼	Apr
Aluminum Ltd *	------	140	166	1,300	108	Jan	232	Apr
Amer Arch Co com *	------	39⅜	40	300	36⅛	Jan	48½	Apr
Amer Beverage Corp *	------	5	6	700	5	Mar	10½	Apr
Amer Brit & Cont Corp *	4	3⅝	5	1,300	3⅝	June	8	Mar
Amer Brown Boveri Elec—								
Founders shares *	8½	7½	8¾	600	7½	June	13	Apr
Amer Capital Corp com B *	8	7	8½	2,400	7	June	13⅛	Apr
$5.50 prior pref *	------	60⅝	60⅝	100	60⅝	June	80	Mar
Amer Cigar com 100	------	69	69¼	100	68	Jan	90¾	Mar
Amer Colortype Co *	------	28¾	29	500	20¼	Jan	33½	Apr
Amer Cyanamid com B *	19⅞	18⅞	22	71,900	18⅞	June	37	Mar
Amer Dept. Stores Corp *	3¾	3½	3¾	1,600	3	Jan	6	Feb
American Equities com *	15⅛	12⅛	16⅜	6,800	12⅛	June	22	Mar
Amer Investors cl B com *	8¼	7⅜	10¼	16,800	7⅜	June	16¼	Apr
Warrants	3½	2¾	4½	3,400	2¾	June	7⅜	Mar
Amer Laundry Mach *	55	54	58⅞	350	54	June	75	Mar
Amer Mach & Fdy new *	40	36¼	46¾	7,400	36	June	54¼	May
Amer Maize Products *	------	31⅛	36	1,100	31⅛	June	40⅜	Apr
Amer Mfg com 100	------	42	47	425	42	June	60⅞	Mar
Amer Phenix Corp 50	------	28¾	28¾	200	25	May	48	Jan
Am Pneumatic Serv com 25	------	3	5	800	3	June	8⅞	Jan
Amer Salamandra Corp 25	------	55	57	200	55	June	62¼	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Thermos Bottle cl A *	------	15⅝	15⅝	100	15⅝	June	17¼	Mar
Amer Thread pref 5	3¼	3	3¼	600	3	June	3½	Feb
Am Util & Gen B v t c *	9⅜	8½	10¾	76,800	8½	June	15⅜	Apr
Amer Yvette Co com *	------	1⅞	2¼	1,200	1⅞	June	7½	Jan
Amrad Corp com *	------	18	18	100	17	Feb	32½	Apr
Anchor Post Fence com *	8⅛	7½	9¼	4,300	7½	June	14¼	Feb
Anglo-Chile Nitrate Corp *	29½	29½	34⅛	5,400	15¾	Jan	43¾	May
Arcturus Radio Tube *	8⅞	8⅛	9	1,300	8⅛	June	23⅞	Mar
Art Metal Works com *	13	13	13	200	13	June	27¼	Feb
Associated Dyeing & Print *	------	¾	¾	100	¾	June	3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs £1	------	5⅜	6	7,500	5⅜	June	8	Apr
Associated Laundries *	1¼	1	1¼	300	z1	Feb	2	Jan
Associated Rayon com *	------	3	3	100	3	June	6½	Mar
6% cum conv pref 100	------	43	45¼	500	39½	Jan	60	Apr
Atl Birm & Coast RR pf 100	------	90	90	10	90	June	99½	Apr
Atlantic Coast Fish, com *	13½	13½	13⅝	200	13½	June	28½	Feb
Atl Fruit & Sugar *	------	¼	⅜	900	¼	Feb	11-16	Apr
Atlantic Secur Corp com *	------	16	19	1,600	15⅛	Jan	26	Apr
Atlas Plywood Corp *	16	16	17	200	16	June	26	Mar
Atlas Utilities Corp com *	11	10½	12⅛	2,500	10½	June	14¾	May
Warrants	4¼	3⅞	4¼	1,700	3⅞	June	5	May
Automat Music Instru A *	5⅛	5⅛	6¼	2,200	5⅛	June	15⅛	Feb
Automatic Voting Mach *	------	3½	4½	700	3½	June	8⅝	Feb
Conv prior partic stk *	------	10½	11	800	9½	Mar	17⅛	Feb
Aviation Corp of the Amer *	------	35	41⅝	3,900	24⅜	Jan	55	Apr
Aviation Credit Corp *	------	14⅜	14¾	800	14¾	June	18	Apr
Aviation Securities Corp *	15½	15⅜	15⅞	1,000	7¼	Jan	19	Apr
Axton-Fisher Tob com A 10	------	41⅛	41½	300	36	Jan	49¾	Mar
Bahia Corp com *	2¾	2½	2⅞	800	2¼	Feb	6⅛	Mar
Cum preferred 25	------	2⅛	2⅜	500	1⅝	Feb	6½	Mar
Bancomit Corp *	------	46¼	46⅜	200	46	Jan	50⅝	Feb
Baumann (L) & Co pf 100	------	72½	73	50	70	May	80	Jan
Bellanca Aircraft com v t c *	------	9⅛	9⅛	100	5⅛	Jan	18⅞	May
Benson & Hedges com *	3½	3½	4	400	3½	Apr	6⅞	Apr
Bliss (E W) Co com *	20½	x18	20½	6,600	x18	June	30⅞	Feb
Blue Ridge Corp com *	8	6⅛	8⅞	30,800	6⅛	June	15¼	Mar
Opt 6% conv pref 50	36⅜	33⅞	38⅝	15,800	33¾	Jan	44⅞	Apr
Blumenthal (Sidney) & Co *	------	26	29	400	26	June	44¼	Feb
Blyn Shoes Inc com 10	------	1	1¼	300	1	June	1⅞	Jan
Bourjois Inc *	5⅞	5⅞	6½	1,000	5⅞	June	8⅞	Apr
Bridgeport Mach com *	3½	3½	3½	200	2½	Jan	5	Mar
Brill Corp class A *	------	9¼	9¼	100	9¼	June	14⅞	Feb
Class B *	------	3¾	4	200	2⅞	Jan	5½	Mar
Brillo Mfg com *	9¾	9¾	9¾	100	8⅛	June	16½	Apr
Class A *	------	x23	x23	100	x23	June	28	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
British-American Tobacco								
Am dep rcts for ord shs.£1		25⅛	26	200	25⅛	June	28⅞	Jan
British Celanese Ltd—								
Am dep rcts ord reg	3	2⅞	3	400	2⅞	Mar	5¼	Apr
Brown Fence & Wire pf A *		23¼	23¼	100	17¼	Feb	27½	Apr
Bulova Watch $3½ pref *		34⅛	35¼	600	32⅝	Jan	46	Mar
Burco Inc com *		7	7½	2,800	7	June	10¾	Apr
Warrants		2	2	200	2	June	e 3⅞	Apr
Burma Corp Amer dep rcts	2⅝	2⅛	2¾	2,100	2⅛	June	3⅝	Jan
Butler Bros 20	8⅝	8⅛	9	1,300	8⅛	June	17½	Jan
Cable Radio Tube v t c *	3⅝	2⅝	3½	1,200	2⅝	June	9¼	Mar
Camden Fire Ins 5		23	23	100	22	May	25½	Feb
Campe (The) Co com *		12	12½	200	12	June	15	May
Carnation Co common *	29½	29½	31	2,400	26¼	Jan	33	May
Celanese Corp of Am com *	18	18	20	600	18	June	35	Jan
7% 1st partic pref 100	83	83	90	150	70	June	90	Feb
Celluloid Corp com *		15	15	500	13⅛	Feb	20	Feb
Centrifugal Pipe Corp *	6½	6	6½	3,500	4¾	Jan	8⅜	Mar
Chain & Gen Equities *		7¾	7¾	200	7¾	June	10⅛	May
Chain Stores Devel com *	5	4⅞	5⅜	4,500	2½	Mar	8¼	Mar
Chain Stores Stocks Inc *		9¼	13¼	600	9¼	June	17	Mar
Charis Corp common *		25	27¼	600	20½	June	32⅞	Mar
Chatham & Phenix Allied *	18⅞	z17½	z20½	11,100	z17½	June	25	Apr
Chemical Nat Associates *	19	18⅛	20⅛	11,900	18⅛	June	24⅝	Apr
Chicago (The) Corp com *	12½	11⅛	12½	4,300	11⅛	June	17⅛	Apr
Convertible preferred *		40	40	100	40	June	40	June
Childs Co pref 100		110¼	110½	40	106⅛	Jan	114	May
Cities Service common *	28	24⅛	29⅝	522,000	24⅛	June	44¼	Apr
Preferred *	89¾	89⅝	90⅛	4,295	88	Jan	93⅞	Apr
Preferred B *		8¼	8¼	600	7⅝	June	9	Apr
Preferred BB *		83	83	100	82	Jan	89⅞	June
City Mach & Tool *		14⅛	15	500	14⅛	June	28¾	Mar
City Sav Bk (Budapest)—								
American Shares		43¼	45½	500	43¼	June	46	Apr
Clark Lighter Co conv A *		½	½	100	½	Jan	1½	Jan
Cleveland Tractor com *	19⅝	17⅝	19⅞	1,300	17	June	35⅛	Apr
Club Alum Utensil com *		3½	3½	200	3	June	6¾	Apr
Cohn & Rosenberger com *		10	11	200	10	June	14⅝	Apr
Colombia Syndicate	⅜	5-16	⅜	3,300	5-16	Feb	¾	Jan
Colts Pat Fire Arms Mfg 25		24⅛	24⅝	200	24	Mar	32	Mar
Columbia Pictures com *		z32	38⅛	1,100	24	Jan	55⅞	Apr
Com vot trust ctfs *		33⅛	44	4,600	33⅛	Apr	54⅝	Apr
Consolidated Aircraft *		18⅛	22	500	15	Jan	27⅞	Apr
Consol Automatic								
Merchandising com v t c*	½	½	⅝	3,300	¼	Jan	1	Mar
Consol Dairy Products *	14	13¾	15	2,200	13½	Jan	19	Jan
Consol Instrument com *	2⅝	2⅜	2⅞	23,200	2⅜	Jan	6¼	Apr
Consol Laundries com *	11¾	11	13	4,900	10	Jan	16	Mar
Cons Retail St's Inc com *		7⅝	8⅛	1,100	7⅜	June	13	Feb
8% pref with warr 100		90	90	30	90	Jan	93	Feb
Consol Theatres v t c *		1⅞	1⅞	100	1⅞	June	3⅛	Jan
Continental Chic Corp *		15½	16¾	1,400	15½	June	19	June
Conv pref *		45	45¾	400	45	June	46	June
Continental Shares pf B	77	75	77	150	75	June	77	June
Coop-Bessemer Corp com *	48	44⅛	50⅜	2,000	28	Jan	57	May
$3 cum pref with warr *		43	45	300	38	Jan	53	Apr
Copeland Products cl A								
Without warrants	7⅝	7⅛	9	1,600	5	Jan	12⅞	May
Cord Corp 5	7	6	8	30,900	6	June	17⅛	Apr
Corporation Sec of Chic *	21	20	23⅛	3,100	20	June	27⅜	May
Corroon & Reynolds com *	10	9⅞	12⅞	4,900	9⅞	June	20⅝	Apr
$6 pref class A *		72½	74	300	71½	Mar	82	Apr
Crocker Wheeler com *	17	15	20⅝	7,600	15	June	34	Apr
Crown Cork Internat cl A *		10	10½	800	10	June	12⅝	May
Crown Cork & Seal pref *		31	32⅞	200	30	Feb	35⅝	Apr
Cuban Cane Products warr	⅜	⅜	9-16	2,700	5-16	Mar	1	Apr
Cuban Tobacco com v t c *	8⅜	8⅜	8⅜	100	8⅜	June	20	Feb
Cuneo Press com *	39	39	43½	2,500	34	Mar	51⅛	June
6½% pref with warr 100		90	90	100	85½	Mar	95	June
Curtiss Airports Corp v t c*		2½	2⅝	400	2⅝	Jan	6¼	Apr
Curtiss-Wright Corp warr	2	1¾	2	3,000	1¾	Jan	4½	Apr
Davenport Hos Mills *		11	15	700	11	June	22⅞	Feb
Dayton Airplane Eng com *	3¼	3½	3⅞	2,600	2⅝	June	8⅛	Feb
Deere & Co new com w i *	95	90⅛	112	18,600	90⅛	June	162⅝	Apr
De Forest Radio com *	3¾	3⅛	4⅜	22,200	2⅛	Jan	8¾	Apr
De Havilland Aircraft—								
Amer dep rcts ord reg £1		7	7⅛	200	6⅛	Feb	8⅛	May
Detroit Aircraft Corp *	5⅞	5⅛	7⅛	19,800	5	Jan	9	June
Detroit Gasket & Mfg *		17	17	100	17	June	27	Mar
Diesel-Wemmer-Gilbert *		17⅛	18⅛	1,200	17⅛	June	22⅜	May
Dinkler Hotels cl A w w *		19	19	100	18⅛	Apr	19	June
Dixon (Joseph) Crucible 100		165	165	10	162⅛	Feb	172	Apr
Doehler Die-Casting com *	12	10⅝	15⅛	2,600	10⅝	June	23	Apr
Douglas Aircraft Inc *	19	18⅛	19⅞	8,100	12⅝	Jan	23⅛	Apr
Dow Chemical Co com *		80	80⅛	200	71	Feb	100	Apr
Dresser (S R) Mfg Co cl A *	42	38⅜	47	6,700	31	Jan	56⅞	Apr
Class B *	35	31⅛	38⅛	4,500	31⅛	June	44⅜	May
Driver-Harris Co com 10	59⅞	55⅛	76½	4,200	41	Jan	108⅞	Apr
7% preferred 100		100	100	10	99	Feb	103½	May
Dubilier Condenser Corp *	5	4½	6⅛	3,400	4	June	13⅛	Jan
Durant Motors Inc *	3	2⅜	3⅞	9,300	2⅞	June	7	Jan
Durham Hosiery cl B *	1	1	5½	2,700	1	June	4⅞	June
East Util Invest com A *	9	8¼	10	2,700	7⅞	Jan	18⅛	Apr
Eisler Electric com *	10⅛	10	13⅛	16,000	10	June	23	Mar
Elec Power Associates com *	21	19	26⅛	16,400	19	June	39⅛	Apr
Class A *	19⅝	16⅝	23⅛	18,700	16⅝	June	37	Apr
Elec Shareholdings com *	19	18⅛	21⅞	17,000	15⅛	Jan	32⅛	Mar
Conv pref with warr *		90	90	200	82	Jan	108	Apr
Emerson Bromo Seltzer A *		30⅛	30⅛	100	30⅛	Jan	33⅜	Mar
Empire Fire Insurance 10		12⅜	12⅜	700	12⅜	June	15⅞	Feb
Empire Steel Corp *		5⅛	5⅛	200	5⅛	June	13⅞	Jan
Employers Reinsur Corp 10		26	27	700	22⅜	Jan	30	May
Europ El Corp Ltd cl A 10	12¾	12¾	14⅜	4,000	12⅜	June	23	Mar
Warrants	4⅛	3⅛	5⅛	3,300	3⅛	June	9	Mar
Ex-cello Aircr & Tool com *		z11¼	z12⅛	2,800	z11¼	June	22	Feb
Fabrics Finishing com *	4¼	4¼	4¼	4,700	2	Jan	9⅛	May
Fageol Motors 10		1⅞	2⅜	1,100	1¾	June	5⅛	Feb
Fairchild Aviation com *	4⅛	4⅛	5¾	1,600	3	Jan	11⅛	May
Fairey Aviation Am shs		2¾	2¾	600	2¾	June	3⅝	May
Fandango Corp com *		⅝	1	600	⅛	Mar	2⅛	Apr
Fansteel Products Inc *		8⅛	9½	1,000	7	Jan	13	Feb
Fedders Mfg class A *	8⅝	8⅝	9	700	8⅝	June	11¼	May
Federal Bake Shops *		7	7¾	200	6	Apr	9	Apr
Federal Screw Works *		21	27	1,200	21	June	42½	Apr
Federated Metals Corp *		17	17⅛	400	17	June	24⅛	Feb
Ferro Enamel class A *		52	52⅛	200	50	Jan	59⅞	Apr
Fiat, Amer dep receipts	17⅛	17	17⅛	3,400	17	June	22½	Apr
Film Inspection Mach *		1¾	2	1,100	1¾	Mar	5⅛	Apr
Firemans Fund Ins 100		96¼	96¼	100	95	June	115¼	Apr
Flintkote Co com A *	15	15	18	500	15	June	27¼	Apr
Fokker Aircr Corp of Am *	19⅛	16⅛	22⅛	10,300	13⅛	Jan	34⅝	May
Foltis Fischer Inc *	5⅞	5	5⅞	900	5	Mar	9⅞	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	15⅛	14⅜	16⅛	23,900	10⅛	Jan	19⅞	Mar
Ford Motor of Can cl A *	31	30	35⅞	24,000	28	Feb	38½	Apr
Class B *	47½	45½	50⅛	575	36	Jan	58	Jan
Ford of France Am dep rcts	10	10	10½	2,300	6⅛	Jan	12¾	May
Foremost Dairy Prod com *	4	4	4	500	4	Apr	10⅞	Mar
Foundation Co—								
Foreign shs class A *		4	4¾	400	2⅛	Jan	7⅜	Jan
Fox Theatres class A com *	9⅛	8⅛	11⅞	26,000	2⅛	Jan	17⅞	Apr
Franklin (H H) pref 100	70	70	73	325	70	June	80	Feb
Garlock Packing com *	22⅝	20⅛	25	1,900	20	Jan	33⅛	Apr
General Alloys Co *	10	z10	10⅛	900	6⅛	Mar	14½	May
Gen Baking Corp com *	2⅝	2⅛	3	28,600	2⅛	Mar	4⅜	Jan
Preferred *	29⅞	z28⅛	33⅝	6,300	z28⅛	June	54⅛	Jan
Gen'l Cable Corp warrants		6	7⅝	600	6	June	14⅛	Jan
Gen'l Capital Corp com *	43	43	49	1,200	43	June	59	Apr
Gen Elec Co of Gt Britain								
American deposit rcts £1	12⅛	11¼	12⅜	14,900	10¾	May	14	Apr
General Elec (Germany)—								
Amer dep rcts reg shs		36¾	36¾	200	36¾	June	43	Apr
Gen'l Empire Corp *	22	21½	23	2,100	21	Jan	29⅜	Mar
Gen Fireproofing com *		30	30	100	30	June	37¾	Apr
Gen Laund Mach Corp *	6	5	8⅜	2,600	5	May	10⅜	Jan
Gilbert (A C) Co com *	14¾	14¾	15½	400	14¾	Apr	21	Jan
Preferred *		41	41	100	39	Jan	43½	Feb
Gleaner Comb Harvester *	28	25⅝	28	1,900	21	Jan	36	Apr
Glen Alden Coal *	98	98	99	13,400	98	May	121½	Jan
Globe Underwrit Exch *	10½	10	10¾	3,100	10	June	16⅛	Feb
Goldman-Sachs Trading *	19¾	19½	26⅞	74,200	19½	June	46¾	Apr
Gold Seal Electrical Co *	2½	1⅞	3	8,900	1⅞	June	6	Apr
Gorham Inc $3 pf with w *		34¾	34¾	100	30	Jan	39⅞	May
Gotham Knitbac Mach *		⅞	1⅛	1,300	⅞	June	3½	Feb
Graymur Corp *	33	32	37	3,500	31½	Jan	44	Mar
Gt Atl & Pac Tea 1st pf 100		117⅝	117⅝	10	115¼	Jan	122	Jan
Non vot com stock *	195	190	220	250	190	June	260	Mar
Gt Lakes Dred & Dock 100	235	225	235	80	150	Jan	290	June
New when issued *		26½	28	500	26½	June	31	June
Greenfield Tap & Die *		12	13	400	12	June	20	Mar
Greif (L) & Bros com *		10	10⅛	200	10	Jan	10⅛	June
Preferred class X 100		96½	96½	100	90	Feb	97	Mar
Grier (S M) Stores Inc com *		6	6	100	6	June	6	June
Grocery Stores Prod v t c *	12	11¾	13½	3,000	11¾	Apr	14½	Feb
Guardian Fire Assur 10	31⅞	30	34⅞	2,900	30	June	49	Apr
Guardian Investors com *		4	4	100	3	Jan	5¼	Apr
Guenther (Rud) Russ Law 5	27	26⅝	27⅝	500	26⅝	June	29	Jan
Hall (C M) Lamp Co *		9	9⅝	300	9	June	16	Jan
Hambleton Corp com *		14	14	100	14	June	18⅜	May
Handley-Page Ltd								
Am dep rcts for pref		2⅞	3⅜	1,000	2½	Feb	3½	Apr
Happiness Candy St com *	1	1	1⅛	1,200	¾	Jan	e1¼	Jan
Hazeltine Corp *	23	23	28	1,400	18½	Jan	35	May
Helena Rubinstein Inc *	4¼	4	4⅝	400	4	June	7¾	Mar
Hayden Chemical Corp *		15	15	300	15	June	23	Jan
Hires (Chas E) class A *	29⅜	27¾	29⅜	1,400	24½	Feb	32⅞	May
Holt (Henry) partic cl A 20		15	16	300	15	May	21	Feb
Home Fire & Marine Ins 10		38	38	100	38	June	43	Apr
Hormel (Geo A) & Co com *		27	27	100	27	Mar	31½	Feb
Horn & Hardart Co *		37⅝	39½	800	37⅝	June	46	Mar
7% preferred 100		100	100	25	99¾	Jan	101	Feb
Huyler's of Del com *		5	5⅛	400	5	June	10	Jan
Hydro-Elec Sec com *	38	36½	42¾	10,300	36½	June	55	Apr
Hygrade Food Prod com *	11	10	12⅜	4,200	10	Feb	15	May
Indus Finance com v t c 10	18⅞	18	20⅜	5,500	17	Jan	29⅜	Apr
7% cum pref 100		63¾	65½	150	60	Feb	73½	Apr
Insull Utility Investm *	56¼	54	60⅞	3,400	54	June	71	Feb
$6 pref 2d series *	89	86¼	93⅛	500	82⅜	Jan	98¾	Mar
Insur Co of North Amer 10	69¼	67	76	1,400	67	June	85⅛	Mar
Insurance Securities 10	16¼	15¾	17½	5,900	15¾	June	23	Mar
Intercoast Trading *		14	14⅝	400	z13⅞	June	23½	Feb
Int Cigar Machy *		102¼	102¼	200	100	Jan	z120	Apr
Internat Holding & Invest *		4⅞	5½	2,600	4¾	Feb	8⅝	Apr
Internat Products Corp *		2⅞	3⅛	1,600	2⅞	June	7⅝	Mar
Internat'l Salt new w i *		40½	48⅞	37,000	40½	June	51	May
Interstate Equities com *	8⅞	8⅞	9⅞	8,200	8⅞	June	14⅝	Mar
Convertible preferred *	39⅞	38½	40⅜	3,700	38½	June	46	Apr
Interstate Hosiery Mills *		6½	6⅝	200	6½	June	10½	Mar
Irving Air Chute com *	14⅝	14⅝	18	6,500	12⅛	Jan	25½	Apr
Warrants	4⅞	4¾	6½	1,600	4¾	June	9¼	Apr
Johnson Motor Co com *	28⅛	28⅛	30½	300	28⅛	June	44	Mar
Jonas & Naumburg com *		1½	1½	100	1⅛	June	2½	Jan
Klein (H L) & Co pref 20		9⅝	11	1,500	9⅝	June	20¼	Mar
Kleinert (I B) Rubber *	15½	15½	15½	100	15½	June	24¼	Jan
Kolster-Brandes, Ltd—								
American shares £1	⅞	¾	⅞	1,700	½	Jan	2	Apr
Koppers Gas & Coke pf 100		100	100	25	97	Mar	e102⅛	June
Lackawanna Securities *		41	41	600	35½	Jan	43½	Jan
Lakey Fdy & Mach com *		4	4⅝	700	4	June	12	Feb
Lake Superior Corp *		9¼	9¼	100	9¼	June	14⅞	Mar
Lane Bryant Inc *		25⅝	27	200	21⅝	Mar	36⅝	Apr
Lefcourt Realty Corp com *	17¾	17½	18	500	14⅞	Jan	25½	Mar
Preferred *		29¾	30½	200	29	Jan	37⅞	Mar
Lehigh Coal & Nav *	33⅛	31⅛	35	4,300	31⅛	June	50⅜	Mar
Lerner Stores Corp *	46	44⅜	50¼	2,100	38½	Jan	56	Apr
Ley (Fred T) & Co Inc *		38⅛	38⅛	100	38⅛	June	45½	Mar
Libby, McNeil & Libby 10	14	11⅛	14	3,200	11⅛	June	27	Apr
Lily-Tulip Cup Corp com *	20	20	23	3,000	17½	Feb	30½	May
Loew's Inc stock purch warr	9¾	7⅛	11	6,700	3⅜	Jan	20⅞	May
Lord & Taylor 2d pref 100	92	92	98	200	92	June	98	June
Louisiana Land & Explor *	2¾	2⅝	3	13.700	2⅝	June	5	Jan
MacMarr Stores com *		16	18⅞	4,800	16	June	24⅝	Jan
Manning Bowman & Co A *		15	15	100	14½	Apr	17	Jan
Manufac Finance v t c 25		18¼	20½	300	18¼	June	27½	Apr
Mapes Cons Mfg *	45⅛	44⅛	47¾	1,300	37	Feb	49½	June
Marine Midland Corp 10	31⅜	29½	34	24,800	29½	June	47½	Apr
Marine Union Invest Inc 10		15	15	100	15	June	26	Apr
Mavis Bottling Co of Am *	1⅝	1½	2	18,000	1	Jan	3⅛	May
Mayflower Associates Inc *	60	59	64⅛	3,400	48	Jan	71¼	May
McCord Rad & Mfr cl B *		5	13	300	5	June	20⅞	Feb
Mead Johnson & Co com *	67	66¾	71⅜	2,600	55⅛	Feb	73	May
Mercantile Stores com *		46	46⅛	200	40	May	59	Jan
Merritt-Chapman & Scott								
Common *	17	17	18½	800	17	June	20	Feb
6½% pref ser A 100		85	85	100	83⅜	Mar	88½	May
Mesabi Iron Co *		1⅞	1⅞	200	1⅜	Jan	2½	Jan
Mesta Machine 5		26	26	400	26	June	33⅛	Apr
Metal & Min Shares com *	14	13	14½	15,000	8⅜	Jan	16⅝	May
Metropol Chain Stores *	11	10¼	15¾	800	10¼	June	30	Jan
Midland Royalty $2 pref *	19	18¾	22⅝	600	13⅝	Jan	24⅜	May
Midland Steel Prod 2d pf *	16½	15¼	17¾	900	15¼	June	22	Mar
Midland United Co com *		27	27½	200	22	Jan	29¼	Feb
Warrants		2½	2½	300	2½	June	4	May
Midvale Company *	54	53½	54⅞	1,200	50⅝	Feb	58	Apr
Miller (I) & Sons com *	27	27	28¾	600	27	Mar	33⅜	Mar
Miss Riv Fuel Corp warr		17	19½	900	13	Jan	27⅛	Mar
Monroe Chemical *		9½	9½	100	8¾	June	15	Mar
Montecatini M & Agr war		⅝	1	2,200	⅝	June	2¼	Feb
Moody's Invest partic pf *		s39	42	500	37	May	44½	June
Moore Drop Forg class A *		45	45	100	45	June	55	Jan
Morrison Elec Supply *		37	39⅞	800	37	June	49¼	Apr
Murphy (G C) Co com *		54⅝	54⅝	100	50⅛	Mar	75	Feb
Nat American Co Inc *	8⅛	7¾	8⅝	17,100	7½	Jan	12⅝	Jan
Nat Aviation Corp *	10⅜	10⅜	12⅛	6,000	8⅛	Jan	21¼	Apr
Nat Baking com *	4½	4½	4½	300	4	Jan	5¼	May
Nat Bancservice Corp *		10	10	100	10	June	33⅛	Jan
Nat Bond & Share Corp *	36	34½	39	1,800	34½	June	51¼	Apr
Nat Casket pref *		109	109	10	105½	Mar	110	Mar
Nat Container pref *	15⅛	15⅛	15⅛	200	15⅛	June	20	Feb
Nat Dairy Prod pref A 100		105	105¼	200	104	May	108	May
Nat Family Stores com *	13¼	12	16¾	3,000	12	June	20	Mar
$2 pref with warrants 25		21	22	300	20	May	26	Jan
Nat Food Prod class B *		2	2	400	2	June	4⅞	Jan
Nat Grocer com 10		3½	3½	100	3½	June	5	May
Nat Investors com *	13⅛	11	16	19,500	11	June	30	Feb
Nat Leather com 10		1⅝	1⅝	100	1¼	Mar	2⅜	Apr
Nat Mfrs & Stores Corp *	10⅛	10	11	900	10	June	15⅛	Feb
Nat Rubber Mach'y com *		14⅝	16⅜	1,100	14⅝	June	27⅛	Apr
Nat Screen Service *	30⅝	30	32	13,900	15⅝	Jan	32¾	June
Nat Securities Invest		16	16⅛	200	16	June	16⅛	June
Nat Short Term Sec A *	14¼	13⅞	14½	4,300	12	May	14¾	May
Nat Steel without warr *	59	51	61½	10,100	50	Jan	76½	Apr
Warrants		20	22	700	19⅞	Feb	30	Apr
Nat Sugar Refg *		29⅝	33	700	29	Jan	35	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Union Radio com---*	4½	4½	6	4,300	3	May	10¼	Apr
Nebel (Oscar) Inc stc---*	8½	8	8¾	1,100	8	June	14¼	Apr
Neet Inc class A---*	15½	15½	17½	600	13½	Feb	26¾	Apr
Nehi Corp, com---*	------	19½	21	400	16½	Jan	26	Apr
Neisner Bros, 7% pref-100	------	112¼	112¼	100	112¼	Apr	125⅝	Apr
Nelson (Herman) Corp---5	------	x21½	23¼	400	21	May	31⅝	Feb
Newberry (J J) Co com---*	32½	30½	36½	1,100	30½	June	49	Mar
7% preferred---100	------	99	99	100	95	Jan	101	Feb
Newport Co com---*	25½	25½	29⅞	1,600	24	Jan	42	Mar
New Mex & Ariz Land---1	3½	3½	4	1,100	3½	Jan	7½	Feb
N Y Hamburg Corp---50	33	33	33	100	15½	Jan	36½	May
N Y Rio Buenos Aires AL*	9⅞	8½	13½	7,100	8	Jan	18	May
Niagara Share of Md--10	13⅝	13¼	15½	4,500	12	Jan	21½	Apr
Niles-Bem't-Pond com---*	27⅝	25¼	30	5,500	25¼	June	45⅞	Mar
Noma Elec Corp com---*	10¾	10¾	12	300	10¾	June	21¾	Mar
No Amer Aviation warr A	2⅝	2⅛	3⅛	18,200	2	Mar	5	Apr
North & Sou Am Corp A---*	------	14	14	100	14	June	24	May
Northwest Engineer com---*	------	24	24½	200	21¼	Jan	31¼	Apr
Novadel Agene common---*	------	30½	31	600	22¾	Jan	34⅞	Apr
7% cum pref---100	------	103	103	100	97	Jan	103	June
Ohio Brass class B---*	------	65½	65½	50	65½	June	76	Feb
Oilstocks Ltd cl A---*	------	8½	8⅝	800	8½	Feb	11⅝	Apr
Class B----	------	8¾	10¼	700	8½	Feb	11½	June
Outboard MotCorp com B*	7½	7⅜	9	2,100	3½	Jan	13	Mar
Conv pref class A---*	------	13¼	14	500	10½	Jan	18¾	Mar
Overseas Securities Inc---*	------	10½	10½	100	10½	June	19⅞	Apr
Ovington Bros part pf---*	------	4¼	4¼	200	4	Jan	5	Mar
Pacific Commercial com---*	------	11¼	11¼	200	11¼	June	14½	Jan
Pacific Investment Corp---	------	15	15½	200	15	June	15½	June
Paramount Cab Mfg com---*	5	4½	5¾	4,900	4½	June	13¾	Jan
Parke Davis & Co---*	32¾	32¼	33¼	400	32¼	June	41	Apr
Pender (D) Grocery cl B---*	------	11	11	50	11	June	35½	Feb
Pennroad Corp com v t c---*	11¼	10⅛	13¼	88,200	10⅛	June	16⅜	Feb
Pennsylvania Ind Inc---*	------	14⅞	15	200	14	June	15	June
Pepperell Mfg---100	------	90½	91	30	90½	June	105	Feb
Perryman Elec Co Inc---*	------	5½	6	600	5½	June	12	Mar
Phil Morris Con Inc com---*	¾	⅝	13-16	3,100	⅝	Jan	2	Apr
Class A---25	------	9	9	700	5½	Jan	10⅞	Apr
Philippe (Louis) com A---*	------	16⅞	16⅞	100	11⅞	Jan	22	May
Common B----	------	z16	16	900	13½	Jan	21¾	May
Pie Bakeries of Amer cl A---*	32½	30	32½	1,100	20½	Jan	35¼	Jan
Pierce Governor Co---*	------	7⅝	8	300	7⅝	June	12½	Apr
Pilot Radio & Tube cl A---*	6	6	7	1,100	6	June	15⅝	Apr
Pitney Bowes Postage Meter Co---*	12½	10	13½	6,800	10	Jan	20⅞	Apr
Pittsburgh Forgings Co---*	------	18	20	200	13	Jan	25	May
Pitts & L E RR---50	------	115	119	500	111	Jan	130	Apr
Pittsb Plate Glass com--25	------	45½	45½	200	45½	June	59¾	Apr
Polymet Mfg---*	------	9	11⅜	500	9	Jan	18⅛	Apr
Powdrell & Alexander---*	------	40	40	100	40	June	63⅞	Jan
Prince & Whitely Trad com*	9¾	9⅛	11½	27,000	8½	Jan	15⅝	Apr
$3 conv pref A---*	36¼	35¾	38⅞	4,700	35⅛	Jan	44	Apr
Propper McCallum Hosiery Mills common---*	------	7⅝	7⅝	100	7⅝	June	20	Mar
Prudence Co 7% pref---100	------	100	100	125	93	Jan	101	Apr
Prudential Investors com---*	14½	13⅜	15⅜	12,500	13⅜	June	23	Mar
Public Utility Holding Corp com with warrants---*	17	15¼	21	34,600	15¼	June	27⅞	Apr
Pyrene Mfg com---10	8¼	8	8⅞	1,500	7⅛	Jan	10	Apr
Q-R-S-De Vry Corp---*	------	15	15	100	15	Feb	23	Feb
Radio Prod Corp com---*	------	8	9⅛	900	8	June	27	Mar
Railroad Shares Corp---*	6¼	6	6⅞	1,600	6	June	9⅛	Apr
Ry & Util Invest com A 10	------	9½	12	900	8	Feb	16¾	Apr
Rainbow Luminous Prod A*	6⅝	6	8¼	5,700	6	June	14⅝	Feb
Common class B---*	3⅞	3½	4	2,700	3½	June	7⅝	Feb
Raymond Concr Pile com---*	46	45	50	1,000	45	June	51	June
$3 cum conv pref---*	------	52½	52½	100	50	Jan	53	June
Reeves (Daniel) Inc---*	25½	25½	25½	300	25½	Mar	30	Feb
Reliable Stores Corp---*	------	15¼	16¾	1,000	15¼	June	20⅜	May
Reliance Internat com A---*	9	9	12	700	9	June	16	Apr
Common class B---*	2⅝	2⅝	2⅝	100	2⅝	June	3⅛	May
Reliance Management---*	13	13	14⅞	600	13	June	26¾	Apr
Repetti Inc---5	------	1	1	100	⅝	Jan	2⅛	Apr
Reynolds Investing com---*	4⅝	4¼	5½	2,700	4¼	June	8¾	May
Richmond Radiator---*	------	1⅛	1½	600	1⅛	June	3	Jan
$7 cum conv pref---*	------	6	6	100	6	June	12	Jan
Rike-Kumler Co com---*	28	26¼	28¾	1,200	26¼	Mar	30⅞	Feb
Rochester-Capital Corp---	------	14	14	100	14	June	14	June
Roosevelt Field Inc---*	------	3	3	800	2	Jan	5¼	Mar
Rossia International w i---*	5½	5¼	7	4,300	5¼	June	11¼	Apr
Ruberoid Co---*	------	50	50	100	50	June	64¾	Apr
Safety Car Htg & Ltg--100	120	120	128	550	120	June	147	Apr
St Lawrence Paper Mills-*	------	8	8	100	8	June	11	Apr
6% preferred---100	------	71	71	100	66¼	Jan	71⅛	Mar
St Regis Paper Co com--10	22¼	21	26	51,200	19½	Jan	34	Apr
7% cum preferred---100	------	107¼	108¼	200	106	Jan	110⅜	June
Saxet Co---	15	14⅜	15	1,400	14⅜	June	15	June
Schiff Co, com---*	22	20½	22	300	20½	June	34	Mar
Schulte Real Estate Co--*	7	7	7	2,300	6½	Jan	14¾	Mar
Schulte-United 5c to $1 St *	3	3	3½	5,900	2⅞	Jan	4⅜	Apr
7% conv pref---100	------	15	15¼	300	15	June	25	Apr
Seaboard Util Shares---*	6	5¾	6⅞	4,300	5¾	June	10¼	Apr
Securities Corp Gen'l new*	37	37	43¼	3,300	37	June	75⅞	Apr
Seeman Bros common---*	------	37	38¼	500	36¼	Feb	42⅞	Jan
Segal Lock & Hardware--*	5½	5⅛	6½	4,200	5⅛	June	9	May
Seiberling Rubber---*	------	6	7	500	6	June	17½	Feb
Selected Industries com--*	6½	6	7½	2,200	6	June	12⅜	Apr
Allot ctfs 1st & 2nd paid	68	64	68⅞	2,800	64	June	84½	Mar
Prior preferred---*	55¾	55¾	64	400	55¾	June	71⅜	Apr
Selfridge Provincial Stores Am dep rcts ord shs--£1	2¼	2¼	2⅜	700	2¼	June	2⅝	Jan
Sentry Safety Control---*	4	3⅞	4¼	1,300	3⅝	June	9⅝	Mar
Service Station class A---	39	39	39⅛	225	39	June	39⅛	June
Sheaffer (W A) Pen---*	------	51	53	400	51	June	59½	Feb
Shenandoah Corp com---*	11	9	12	7,700	8⅛	Jan	20	Apr
6% conv pref---50	37½	36½	43⅞	6,300	33	Jan	48½	Apr
Sherwin-Wms (Can)---*	------	80	80	100	80	Mar	85	Apr
Silica Gel Corp com v t c--*	17	15½	21⅜	4,700	15½	June	34½	Mar
Singer Mfg---100	------	466	485	220	465	Jan	560	Apr
Singer Mfg Ltd Am dep rts	------	3⅞	3⅞	100	3⅞	June	e6¼	Apr
Sisto Financial Corp---*	------	20	20	1,500	16¾	Jan	25⅛	Mar
Smith (A O) Corp com---*	198¼	190	211	430	137⅛	Jan	250	Apr
South Coast Co com---*	------	5	6	400	5	Jan	17⅝	Apr
Southern Corp com---*	------	4⅛	5½	1,800	4⅛	June	8⅛	Feb
Southwest Dairy Prod---*	------	3½	6½	4,000	3½	June	13	Mar
Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1	1¼	⅞	1⅝	9,500	⅞	June	2⅜	Apr
Spiegel May Stern pf--100	60	60	60	100	60	June	82½	Feb
Stahl-Meyer Inc com---*	------	24½	24½	100	24¼	Apr	28	Jan
Stand Cap & Seal com---*	------	33	33	100	33	June	36⅝	Apr
Standard Holding A---*	------	17	18	400	17	June	22⅞	Apr
Stand Investing pref---*	------	74½	75	100	70¼	Jan	82¼	Apr
Stand Mot Constr---100	------	1	1½	2,600	⅝	Jan	3⅜	Apr
Standard Screw Co---100	116¼	116¼	118	225	105	May	159½	Mar
Starrett Corp com---*	18½	14	21¾	5,200	14	June	37⅛	Mar
6% cum preferred---50	33¼	32½	36⅛	1,600	32½	June	48⅛	Mar
Stein Cosmetics com---*	8⅝	4¼	18⅝	39,900	4¼	Jnue	23⅛	Apr
Sterchi Bros Stores com--*	------	18	18	100	10	May	18½	Jan
Stern Brothers vot tr ctfs-*	------	8	8	100	8	Jan	8⅛	Feb
Stinnes (Hugo) Corp---*	------	7	7	200	7	May	10	Jan
Strauss (Nathan) Inc com.*	------	9	10	700	9	June	16½	Mar
Strauss-Roth Stores com-*	14	12	14	1,000	9½	Feb	22⅞	May
Stromberg-Carlson Tel M *	------	28	28⅝	200	26½	Mar	30	Apr
Stroock (S) & Co Inc---*	------	17	17	200	17	June	25½	Apr
Stutz Motor Car---*	2⅛	1⅝	2⅜	3,800	1⅝	June	4⅜	Jan
Sun Investing common--*	------	13½	14	200	13½	June	23	Apr
$3 conv pref---*	------	40	41	300	39	Jan	51	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.	
Superheater Co---*	------	40	43¼	1,100	38	Feb	53	Apr
Swift & Co---25	29⅝	28⅛	30	3,800	28⅛	June	34¼	Jan
Swift International---15	31⅞	30	34¼	6,200	30	June	38½	May
Syrac Wash Mach B com-*	------	5⅝	6¼	600	5⅛	June	9	Mar
Taggart Corp---*	------	20¼	23½	1,200	19	Jan	29¼	Apr
Technicolor Inc com---*	40½	40	49⅝	14,100	40	June	86⅛	Mar
Tennessee Products com---*	------	15	15	100	14	Jan	16⅞	June
Thatcher Securities---1	3¼	3	3⅞	5,200	3	June	5¼	Apr
Thermoid Co pref---100	------	70	75	725	70	June	87	Apr
Tishman Realty & Const-*	------	45	45	100	43½	Apr	45½	Jan
Tobacco & Allied Stocks-*	------	35	36⅞	500	24	Jan	43	May
Tobacco Prod Exports---*	------	1½	1½	600	⅝	Jan	2¼	Apr
Todd Shipyards Corp---*	------	47	53	900	44¼	Jan	63	June
Transamerica Corp---25	30½	28⅛	33⅞	86,300	28⅛	June	47⅛	Feb
Transcont Air Transp---*	7	5⅞	7⅞	7,000	5⅞	June	10⅞	Apr
Trans-Lux Pict Screen— Class A common---*	8¼	8	10¼	6,200	4½	Jan	13⅞	Apr
Tri-Continental Corp warr	5½	4⅛	6	3,000	4	Jan	9	Apr
Tri-Utilities Corp---*	39	36	46	1,300	36	June	58⅞	Apr
Triplex Safety Glass— Amer dep rcts reg shs £1	------	7⅝	8¾	1,100	5⅞	Apr	11	May
Truns Pork Stores---*	------	23	24	200	23	June	26	Jan
Tubize-Chatillon Corp— Common B v t c---*	8⅛	8¼	10	4,000	8¼	June	22¾	Apr
Tung Sol Lamp Works---*	17	14½	20	1,300	14½	June	28¾	Apr
$3 cum conv pref---*	------	28⅝	29¾	300	28⅝	June	38½	Mar
Ulen & Co com---*	------	21	23	1,800	17¼	Jan	27	May
Ungerleider Finan Corp---*	25⅞	24½	28¼	3,000	24½	June	36⅛	Feb
Union Amer Investing---*	------	26	30½	1,200	26	June	42	Apr
Union Tobacco com---*	½	½	½	8,900	½	Jan	1	Jan
United Carbon Co pref-100	------	106⅛	106⅛	100	101	Jan	110	May
United-Carr Fastner com-*	7⅞	7⅛	8	500	7⅛	June	16¼	Jan
United Chemicals pref---*	------	30	32	800	30	June	44	Feb
United Corp warrants---	16⅛	12⅛	21⅞	16,100	12⅛	June	30⅞	Apr
United Dry Docks com---*	------	4⅛	4⅛	1,700	4⅛	June	8⅛	Jan
United Founders com---*	21	20	25¾	166,200	20	June	44	Mar
United Milk Prod com---*	2½	2½	2½	100	2½	Apr	4⅞	Jan
United Molasses Ltd— Amer dep rcts ord reg-£1	14¼	13¼	14¼	300	13¼	June	29½	Jan
United Retail Chem pref-*	9½	9½	9½	200	7½	Jan	9½	May
United Stores Corp com---*	------	4	4⅝	400	3⅛	Jan	6¼	Jan
United Wall Pap Fac com *	------	10	10½	800	10	Jan	18	Apr
U S Dairy Prod class A--*	------	65¼	67	300	52	Jan	72½	Apr
Class B---*	17½	17⅛	20¼	1,700	13¼	Jan	26⅜	Apr
U S Finishing com---*	------	14	17	1,800	14	June	30	Apr
U S Foil class B---*	20⅛	18⅛	21	6,200	17⅛	Jan	26⅛	May
U S Gypsum common---20	39¼	36⅛	43¾	1,700	36⅛	June	58	Apr
U S & Intern Sec Corp---*	3½	3	3⅞	1,400	2⅝	Jan	8	Apr
First pref with warr---*	55½	52	65	3,100	52	June	75	Mar
U S Lines pref---*	12½	11	14½	5,700	11	June	20⅛	Mar
U S & Overseas with warr*	16	14¼	18⅞	5,300	14¼	June	23	May
U S Radiator common---*	44	44	47	600	42½	Jan	55	Apr
Common v t c---*	------	44	45	200	42	Jan	55	Apr
U S Shares Financial Corp With warrants---	------	6⅛	8¼	900	6⅛	June	13½	Apr
Universal Pictures---*	------	17	17	100	9	Feb	23¾	May
Utah Radio Products com *	------	6¾	6¾	100	5	Apr	8	Apr
Utility Equities Corp---*	13	10½	14½	8,000	10½	Jan	22	Apr
Utility & Ind Corp com---*	14	12⅛	16⅜	8,900	12⅛	June	23⅞	Feb
Preferred---*	21⅞	21⅛	23¼	4,900	21⅛	June	29⅞	Feb
Van Camp Packing com---*	------	7	7	300	6	May	16	May
Veeder-Root Inc---*	------	36	36	200	36	June	43	Mar
Vick Financial Corp---10	7	6½	8	6,300	6½	June	9⅛	Jan
Waitt & Bond class B---*	8½	8⅜	8½	200	8⅜	June	14	Feb
Walgreen Co common---*	34½	30	35½	7,300	30	June	61	Jan
Warrants---	12	12	15	900	12	June	35	Jan
Walker (Hiram) Gooderham & Worts common---*	8⅞	8⅝	10	13,000	8⅝	Mar	13⅞	Apr
Watson (John W) Co---*	------	2	2⅛	1,000	1⅜	Jan	6	Mar
Wayne Pump common---*	------	13¾	14⅝	1,300	8½	Jan	19	June
Welch Grape Juice com---*	------	58	58	100	52	Jan	66	Jan
Western Air Express---10	34¾	34	36	500	18⅛	Jan	46⅞	Apr
West Auto Supply com A--*	------	25	26⅞	300	25	June	39½	Feb
Western Md 1st pref---100	------	101¼	101¼	60	90	Feb	125	Mar
West Tablet & Stat v t c--*	------	32	32½	200	30⅛	Mar	37½	Apr
Williams (R C) & Co Inc-*	14	13	14	900	13	June	20	Jan
Wil-low Cafeterias---*	8½	8	10¼	6,500	6⅛	Mar	15½	May
Wilson-Jones Co---*	------	38	44¼	400	38	June	55	Jan
Winter (Benj) Inc com--*	3½	2⅞	3½	1,100	2⅞	June	6½	Feb
Winton Engine com---*	55½	55½	55½	100	55½	June	67½	Mar
Worth Inc conv class A--*	------	2	2¼	200	2	Jan	3½	Apr
Yellow Taxi Corp---*	------	10½	12¾	200	10½	June	19¼	Feb
Zonite Products Corp com *	15¾	14⅛	16	1,600	14⅛	June	21	Apr
Rights—								
Associated G & El deb rts--	6½	5⅜	7	4,900	5⅜	June	11¼	Mar
Cities Service---	------	o⅛	o3/16	1186800	⅛	June	1 1/16	May
Fiat---	1¼	1¼	1¾	3,900	1¼	June	3¾	Feb
Fireman's Fund Ins w i---	------	⅛	⅛	200	1-16	May	⅜	June
Hudson Bay Min & Smelt-	1/16	1/16	3/16	67,100	1-16	June	⅜	May
Insur Co of No America---	------	3⅛	3⅝	4,900	3⅛	June	4⅛	May
Internat Nickel of Canada-	5/16	¼	7/16	128,100	¼	June	7-16	June
Internat Salt w i---	1⅞	1⅞	3⅛	4,700	1⅞	June	3⅝	May
Loew's Inc deb rights---	32	27	34⅞	800	12⅛	Jan	64½	May
Lone Star Gas w i---	2¾	2⅛	3¾	16,700	2⅛	June	4½	May
Maryland Casualty---	------	7	7	100	5½	June	8	May
Mo Kansas Pipe Line---	3/16	⅛	9/16	33,000	⅛	June	2¾	May
Montreal G H & Pow Cons	------	⅝	⅝	200	⅝	June	1	June
Newport Co w i---	------	1/16	3/16	21,100	1-16	June	5/16	May
Twin Sts Nat Gas w i---	------	1/16	1/16	300	1-16	June	¾	May
Public Utilities—								
Alabama Power $7 pref---*	112¼	112¼	113¾	200	111	Jan	115½	June
Allegheny Gas Corp com-*	4¼	4⅛	4⅞	1,700	4	Jan	9⅝	Mar
Am Cities Pw & Lt cl A--50	------	36¼	38⅝	2,500	36¼	June	49	Mar
Class B---*	17	12¾	18	37,100	12¾	June	28⅝	Apr
Am Com'w'lth P com A--*	23	21⅛	25¼	21,600	21⅛	June	28½	Mar
Common B---*	43⅞	40	46¾	4,900	34⅛	Jan	50¾	June
Warrants---	½	½	1½	10,900	½	June	5½	Feb
Amer Dist Tel N J pfd-100	------	110⅞	110⅞	100	110½	Jan	112½	Apr
Amer & Foreign Pow warr-	41⅞	38⅝	52	22,100	38⅝	June	76⅛	Feb
Amer Gas & Elec com---*	115	110	130	73,200	110	June	157	Apr
Preferred---*	108⅛	107¾	108¼	600	105¾	Jan	109¾	Mar
Amer L & Tr com new w i 25	55⅝	52⅞	65⅞	17,000	52⅞	June	89¼	Apr
Amer Nat Gas com v t c--*	13½	11½	13½	1,700	7¼	Jan	19¾	Apr
Am States Pub Serv cl A--*	19	19	19¾	500	18	Jan	26	Feb
Amer Superpower Corp— Com, new---*	22⅝	20⅝	28¾	350,300	20⅝	June	39½	Apr
First preferred---*	99	98½	99⅝	3,500	94⅝	Jan	101½	May
$6 cum pref---*	94	94	95	400	87¾	Jan	97¼	June
Appalachian Gas com---*	10⅞	8½	11¾	14,200	8½	June	14⅝	May
Arizona Power com---100	------	32¼	33	800	28¼	Jan	33	Mar
Arkansas P & L $7 pref--*	------	104⅞	107¼	120	102	Jan	109	Mar
Assoc Gas & El com---*	39¾	37¼	40⅛	3,700	37¼	June	51⅛	Mar
Class A---	32	31	35¼	60,200	31	June	46⅛	Jan
$8 int bear allot ctfs---	105	97	113	500	97	June	147¾	Apr
Assoc Telep Utilities---*	------	19	23	800	19	June	28½	Mar
Bell Telep of Canada--100	------	147	150⅛	225	147	May	157⅛	Feb
Brazilian Tr Lt & Pow ord*	39½	37⅛	42½	75,600	35¾	Feb	55¼	Apr
Buff Niag & East Pr pf--25	26⅛	26⅛	26½	600	24½	Jan	26½	May
Cables & Wireless— Am dep rcts A ord shs £1.	1½	1½	1½	900	1	Mar	3⅝	Jan
Am dep rcts B ord shs-£1	------	⅝	⅞	3,200	⅝	June	2	Jan
Am dep rcts pref shs---	4	3⅞	4	900	3⅞	June	4¾	Jan
Cent Atl States Serv v t c-*	4⅝	4	4½	1,600	3½	Mar	6½	Jan
Cent Hud G & E vtc new— Common---*	------	28	31½	800	28	June	36⅛	Apr

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.
Cent Miami Pow 7% pf 100	------	105½	105½	10	105½ June	105½ June
Cent Pub Serv com *	------	29	33⅛	7,000	25¼ Feb	40⅛ Mya
Class A *	32	28¼	34¾	18,400	28¼ June	43¼ Apr
Cent & Sou West Util com *	22¼	20⅞	22¼	400	20⅞ June	31⅜ Feb
$7 preferred *	------	95½	95½	50	94 Feb	99 Mar
$7 prior lien pref *	------	97	97	50	95½ Jan	103 Apr
Cent States Elec com *	23⅝	20	26⅞	54,500	19 Jan	39¾ Apr
Conv pref new 100	------	90	90	100	88 Jan	105 Apr
7% preferred 100	------	99¾	101	200	97 Jan	101 May
6% pref without warr 100	------	78½	78½	100	e72 Feb	83¾ Apr
Cleveland Elec Ill com *	53	53	57½	2,500	53 June	93 Apr
Com'w'lth Edison Co 100	291	273	296	790	234 Jan	335½ Apr
Comm'wealth & Sou Corp—						
Warrants	3⅝	3¼	4½	128,200	3¼ June	6⅛ Apr
Community Water Serv *	12⅞	12	13¼	2,800	12 June	19⅛ Apr
Cons'l G El & P Balt com *	112¾	110⅛	122⅜	8,500	90¼ Jan	136⅞ May
Consol Gas Util cl A *	------	23⅞	26½	1,800	21½ Jan	44¾ Apr
Class B v t c *	------	9½	9⅝	300	9½ June	14⅞ Mar
Dixie Gas & Util com *	------	11⅝	13	200	10¼ Jan	23⅝ Mar
Duke Power Co 100	------	148½	174	750	145 Jan	209 Apr
Duquense Gas Corp com *	11⅜	11⅛	13⅞	6,900	11⅛ June	17 May
Eastern Gas & Fuel Assn *	32⅛	32	35½	6,700	25⅛ Jan	42 Apr
East States Pow B com *	26¼	23⅛	33⅜	25,000	18⅝ Jan	44 Apr
East Util Assoc com *	------	40⅛	43	800	39¼ May	43⅛ Apr
Convertible stock *	------	13½	16⅛	3,400	13½ June	17¾ Mar
Elec Bond & Sh Co com *	76½	72⅝	94	939,600	72⅝ June	117⅞ Apr
Preferred *	105¾	105⅝	107	2,700	103½ Jan	109⅞ May
$5 cum pref w i	93¼	92½	93⅝	4,100	92¼ June	94 June
Elec Pow & Lt 2nd pf *	------	104½	104⅝	300	99½ Jan	107 Mar
Option warrants	44	40	55½	2,100	28½ Jan	78⅛ Apr
Empire G & F 7% pref 100	------	89⅞	90½	400	86¼ Mar	98 Apr
Empire Pow Corp part stk *	41⅞	41	47½	3,100	40 Jan	60 Feb
Empire Pub Serv com cl A *	18	17½	20¼	2,500	17½ June	25 Feb
Gen G & E $6 pref B *	------	80	82	400	80 May	97⅞ Apr
Gen Pub Serv $6 pref *	94½	94½	94½	25	80 Jan	94½ June
Gen Water Wks & El A *	28½	27½	29	4,000	20 Feb	30½ June
Georgia Power $6 pref	------	100	101	300	98½ Feb	103½ May
Intercontinents Pow cl A *	22	21½	23	1,500	20¼ May	25⅜ Apr
Warrants	2¼	2¼	2½	1,000	2¼ June	3 June
Internat Superpower *	35⅜	34⅜	39⅜	5,700	32½ Jan	46½ Mar
Internat Utilities class A *	41½	38	42½	1,200	34¼ Jan	50⅞ Apr
Class B *	14	10¼	16⅝	52,800	6⅞ Jan	19½ Apr
Participating pref *	------	95	95⅞	200	79¾ Jan	99½ Mar
Warrants	½	½	1	4,700	½ June	4½ Mar
New sub warrants	8⅛	7½	9	1,500	7½ June	10 May
Interstate Power $7 pref *	------	88	89	30	88 June	91 Mar
Italian Super Power cl A *	9½	8⅛	10⅝	12,000	8⅛ June	18 Apr
Warrants	4⅞	4⅛	5¼	2,300	4⅛ June	9¾ Feb
Long Island Ltg com *	40½	40	43	5,400	40 Jan	56 Apr
7% preferred 100	------	108½	110	310	107½ Jan	112¾ May
Marconi Internat Marine						
Commun Amer dep rts	------	8	8	600	8 June	13 Feb
Marconi Wirel T of Can 1	5	4½	5¾	54,500	3½ Jan	9⅛ Apr
Mass Util Assoc v t c	8⅝	7	8⅝	3,700	7 June	10⅛ Apr
Memphis Nat Gas *	13½	10⅝	15½	8,000	10⅜ Jan	22¼ Apr
Met Edison $6 pref ser C *	------	103¾	104½	150	103½ Feb	105⅞ May
Middle West Util com *	25¼	24⅜	30⅞	32,800	24⅜ June	38 Apr
A warrants	------	2⅜	4⅜	1,500	1¾ Jan	5¾ Apr
B warrants	------	3¾	4½	700	3⅛ Jan	8 Feb
Mid-West States Util cl A *	27	25¼	28½	4,400	25 Apr	29¼ June
Mohawk & Hud Pr 1st pf *	------	107	107	25	104 Jan	108¾ Feb
Second preferred *	102	102	104⅛	1,500	102 June	e110 Feb
Mtn States Pow 7% pf 100	------	99	99	10	96¼ Jan	100 Feb
Municipal Service *	------	8⅛	11⅝	2,800	6¾ Jan	16⅛ Apr
Nat Elec Power class A *	------	25	25	200	25 June	36⅜ Feb
Nat Pow & Lt $7 pref *	109⅝	109½	110	650	108⅛ Jan	111¼ May
$6 preferred *	101½	100¼	102½	600	100⅛ Jan	103¾ June
Nat Pub Serv com class A *	21¾	21½	23¾	5,100	21½ June	26½ Mar
Nevada Calif Elec 100	------	115	125	200	60 Jan	149½ June
$7 preferred 10	------	104	104	1	104 Apr	121 May
New Engl Pow Assn com *	------	94	95¾	210	92 Jan	100 May
6% preferred 100	------	89¾	92½	450	88⅞ Jan	95⅛ Apr
New Engl Pub Serv Co—						
$7 prior lien pref *	------	104½	104½	100	96½ Jan	104½ June
New Eng Tel & Tel 100	147½	145⅛	147½	600	144 Feb	160⅞ Apr
N Y Pow & Lt 7% pf 100	------	111¼	111¼	25	105⅛ Jan	112 May
N Y Telep 6½% pref 100	116	116	117	350	114 Jan	117½ June
Niag & Hud Pr (new corp)						
Common 10	17⅛	15⅝	19½	158,300	15⅝ June	24⅛ Apr
Class A opt warrants	4⅝	4⅝	5	17,800	4⅜ June	6⅛ May
Class B opt warrants	11	10⅛	12¼	6,700	10⅛ June	15⅞ Apr
Nor Amer Lt & Pow *	65¼	65	67	1,500	65 Jan	86 Apr
Nor Ind Pub Serv 6% pf 100	101	101	101	100	95¼ Mar	101 June
Nor States P Corp com 100	142	130	155	270	130 June	183½ Feb
6% cum preferred 100	------	100	100	45	95½ Mar	100¼ June
Okla Gas & Elec 7% pf 100	------	113	113¼	250	108¼ Jan	114½ May
Pacific Gas & El 1st pref 25	27	27	28	2,600	26⅛ Feb	28 June
Pacific Pub Serv cl A com *	27⅛	24	29	3,400	24 June	39⅜ Apr
Peninsular Telep pref 100	------	109	109	10	107 Mar	109 May
Penn Water & Power *	75	75	83¼	900	73 Jan	95¾ Mar
Peoples Lt & Pow com A *	28	25⅛	32½	2,900	25⅛ June	46 Mar
Power Secur com *	24	24	24	200	14½ Jan	32 Feb
Pug Sound P & L 6% pf 100	98½	98½	100	50	98½ June	101½ Apr
Ry & Light Secur com *	------	68½	75½	100	68½ June	90⅞ Apr
Rockland Light & Power 10	22⅛	20⅛	23	2,800	19¼ Jan	29⅛ Apr
Shawinigan Wat & Pow *	66	66	66	100	66 June	79½ Jan
So Calif Edison 6% pf B 25	26⅝	26⅝	26⅝	900	24⅞ Jan	27⅛ Mar
5½% pref class C 25	25	25	25	700	22⅝ Jan	26¾ Mar
7% preferred 25	------	29⅛	30	300	28½ Jan	30 May
Sou Colo Pow cl A 25	24	24	24	1,400	23 Jan	26½ Mar
Sou West Gas Util com *	12	10⅝	14	6,800	7½ Jan	20¼ Apr
Standard Power & Lt new	56½	55¼	63¼	1,700	55¼ June	80¾ Apr
Class B new	55	55	63¼	1,900	55 June	80 Apr
Preferred *	------	104	104	50	99¾ Jan	107 Apr
Swiss Amer Elec pref	------	95½	97	500	90 Jan	98½ May
Tampa Electric Co *	67½	63⅛	76	9,200	54⅛ Jan	98 Mar
Tenn El Pow 7% 1st pf 100	106⅞	106⅞	107⅝	200	106⅞ Jan	110 Apr
Toledo Edison 7% pf 100	------	109	109	20	107⅛ Feb	109 June
Twin States Nat Gas cl A *	------	14	14	300	14 June	15⅝ May
Union Nat Gas of Can *	25¼	25¼	30⅛	600	25 Jan	35 May
United El Serv Am sh s	------	16¼	16½	900	15¾ Jan	17¾ Feb
Purchase warrants	------	5-16	½	2,500	5-16 June	1 Feb
United Gas com *	24½	23	32	4,500	19⅜ Jan	45¾ Mar
Certificates of deposit	23⅜	20	31	10,900	20 June	42⅞ Apr
New com	13	12¼	18⅛	352,400	12¼ June	28¾ Mar
Pref non-voting *	93⅞	92	96¾	10,900	92 June	99 June
Warrants	5⅜	5⅜	8	36,600	5⅜ June	11¾ Mar
United Lt & Pow com A *	37⅞	33½	44½	182,400	27½ Jan	56 May
6% com 1st pref *	104¼	100⅜	112	7,200	97⅛ Jan	119¾ Apr
Common class B *	------	82	82	200	82 June	99⅞ Mar
United Pub Service com *	------	12½	12½	100	12½ June	19 Jan
U S Elec Pow with warr *	12¾	12½	15⅞	39,400	12½ June	22⅞ Feb
Warrants	4¾	4½	5	1,000	4½ June	6¾ June
Util Pow & Lt com *	16⅛	14⅝	20	27,600	14¼ Jan	28 Mar
Former Standard Oil Subsidiaries—						
Borne Scrymser Co 100	------	14	20	150	14 June	25 Feb
Buckeye Pipe Line 50	------	58⅛	58⅛	100	57 Apr	69 Jan
Chesebrough Mfg 25	------	159¾	159¾	100	155 Jan	184⅞ Apr
Cumberland Pipe Line 50	------	35	42	100	35 June	65¾ Apr
Eureka Pipe Line 100	42¼	42¼	43	150	42¼ June	54¾ Jan
Galena Oil Corp w i	5¾	4⅝	5¾	400	2½ Jan	7 May
Humble Oil & Rfining 25	87	83⅛	91	23,400	78 Jan	119 Apr
Imperial Oil (Canada) *	20½	18⅛	23¼	29,400	18¼ June	30 Apr
Registered *	------	20	20	600	20 June	28 Apr
Indiana Pipe Line 10	------	34	34	600	34 June	41 Jan

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
National Transit 12.50	17⅛	15⅛	18⅞	2,400	15⅛ June	21¾ May
New York Transit 10	------	10⅛	17	900	10⅛ June	21⅜ May
Northern Pipe Lines 50	------	35½	39	550	35½ June	54 Feb
Ohio Oil 25	65¾	64	73½	30,700	64 June	76¾ June
6% cum pref new 100	104⅛	104⅛	104⅛	100	103 Feb	108 May
Penn Mex Fuel 25	20½	19	21	1,400	19 June	32 Apr
Solar Refining 25	------	16	16⅛	300	16 June	33 Jan
Southern Pipe Line	------	16	16	100	13 Jan	20⅞ May
South Penn Oil 25	37¼	35	40	5,900	35 June	45⅛ Mar
Standard Oil (Neb) 25	------	47½	47½	200	44⅛ Jan	48⅞ Apr
Standard Oil (Indiana) 25	49⅝	48⅞	51⅞	113,400	48⅞ June	59⅞ Apr
Standard Oil (Ky) 10	32	30⅛	34½	21,000	30⅛ June	40½ Apr
Standard Oil (O) com 25	77	77	81	2,100	77 June	108⅛ Mar
Preferred 100	116	115¼	116	110	115¼ June	122 Mar
Vacuum Oil 25	78¾	76¼	89	23,900	76¼ June	97¼ Apr
Other Oil Stocks—						
Amer Contr Oil Fields 1	------	⅛	⅛	3,400	⅛ Jan	¾ May
Amer Maracaibo Co 5	2⅝	2¼	3	29,500	1½ Jan	4½ May
Arkans Nat Gas Corp com *	10⅛	9	11⅛	13,000	8¾ Jan	16¾ Apr
Class A *	10¼	8⅛	10⅜	105,400	8⅛ June	16¾ Apr
Preferred 10	------	7⅛	7⅛	1,000	7⅛ Feb	8⅛ Apr
Atlantic Lobos Oil com *	½	½	½	300	½ Mar	1 Mar
Carib Syndicate com	1⅝	1¼	1⅝	3,800	¾ Jan	2¾ Apr
Colon Oil Corp, com *	4	3½	4¾	4,100	3½ June	8¼ Feb
Colum Oil & Gasol v t c *	10⅛	10⅛	12⅛	11,600	10⅛ June	21 Apr
Consol Royalty Oil 1	1	3½	4	600	3½ June	5⅛ Jan
Cosden Oil common *	38	33½	48½	7,600	33½ June	74¾ Jan
Creole Syndicate *	6	5½	7	20,000	5½ June	7⅝ June
Crown Cent Petroleum *	------	⅜	⅝	300	¼ Jan	1 Mar
Darby Petroleum new com *	------	12	15	4,100	12 June	21¾ May
Derby Oil & Ref com *	7	6⅝	9	3,800	4⅛ Mar	11 Apr
Gen Petroleum, new	------	31	33	900	31 June	37¼ Apr
Gulf Oil Corp of Penna 25	126	120	135	23,400	120 June	166⅛ Apr
Houst Oil (Tex) new com 25	16	13	21½	62,400	13 June	27⅛ Apr
Indian Ter Ill Oil cl A	28⅜	28¼	31⅞	9,700	28¼ June	47⅛ Apr
Class B *	28⅝	28⅝	31⅝	7,000	28⅝ June	53⅝ Apr
Intercontinental Petrol 10	1	¾	1⅛	12,900	¾ Mar	1¾ Mar
Internat Petroleum *	18½	17⅝	20	44,000	17⅝ June	24 Apr
Kirby Petroleum *	------	1¼	1⅞	3,500	1¼ June	3 Mar
Leonard Oil Develop 25	1¾	1¾	2½	17,900	1 Feb	4¾ Apr
Lion Oil Refining *	23	20½	23⅞	3,100	18¾ Jan	28¾ Apr
Lone Star Gas Corp *	39	34¼	43	15,000	34¼ June	55¾ Apr
Magdalena Syndicate 1	------	¼	⅝	2,600	⅛ June	½ Apr
Mexico Ohio Oil Co *	------	3	3	200	2¼ Jan	7½ Apr
Middle States Petl A v t c *	6½	5⅝	7⅝	4,900	5⅝ June	11⅞ Apr
Class B v t c *	2¾	2½	3½	2,200	2½ June	6 Apr
Mo Kansas Pipe Line 5	22⅝	15	36¼	169,700	15 June	36¼ June
Cl B, vot trust ctfs 1	1¼	1¼	1¾	9,300	1¼ June	6 May
Mountain & Gulf Oil 1	½	⅜	½	2,800	⅜ May	¾ Mar
Mountain Prod Corp 10	8½	8½	9⅞	4,000	8 Jan	12¼ Apr
Nat Fuel Gas *	30¾	30½	34⅝	9,600	25¼ Jan	41⅞ May
New Bradford Oil Co 5	2⅝	2½	2⅝	1,500	2⅜ May	3½ Mar
New England Fuel Oil *	------	2⅜	2⅜	500	2⅜ June	3⅛ Jan
N Y Petroleum Royalty *	------	13	14¼	400	10⅛ Mar	16⅞ Jan
North Cent Tex Oil Co *	------	6⅞	8¾	2,300	6⅞ Feb	11¼ Apr
North European Oil	2⅞	2⅞	3	18,700	2⅞ June	4⅛ May
Pacific Western Oil *	14	13½	14¾	8,800	12½ Jan	19½ Apr
Panden Oil Corp *	1	1	1	6,900	1 Jan	2½ Mar
Pantepec Oil of Venezuela *	2⅜	2	2½	5,100	1⅞ Jan	4⅝ Mar
Petrol Corp of Amer warr	3⅛	2¾	4	5,500	2¾ June	5⅞ Apr
Plymouth Oil Co 5	24⅛	24⅛	26⅛	13,100	20⅞ May	27½ Feb
Pure Oil Co 6% pref 100	96½	96½	97⅛	210	96½ June	99 June
Reiter Foster Oil Corp *	2¾	2½	2⅞	1,400	2⅛ Mar	5⅜ Apr
Richfield Oil, pref 25	------	19½	19½	100	19½ June	23½ Jan
Ryan Consol Petrol *	4¼	4⅛	4½	800	3⅝ Jan	8⅝ May
Salt Creek Consol Oil 10	1½	1⅜	1½	2,400	1⅜ June	2½ Mar
Salt Creek Producers 10	10	10	11¾	6,000	10 Feb	15¼ Apr
Savoy Oil Corp 5	½	½	½	600	½ Mar	1 Mar
Southland Royalty Co *	10½	10	12½	10,500	9 Mar	17 Apr
Sunray Oil com 5	5¾	5¼	6⅝	3,700	5¼ June	10 Apr
Texon Oil & Land *	------	13	15	6,700	8⅝ Feb	15¼ June
Venezuela Petroleum 5	2⅜	2¼	2⅝	5,300	2¼ Jan	4½ Mar
Woodley Petroleum 1	------	3¾	4½	2,000	2 Mar	5 June
"Y" Oil & Gas Co *	1¼	1⅛	1⅝	1,100	½ Jan	2½ Apr
Mining Stocks—						
Arizona Globe Copper 1	------	1/16	1/16	7,000	1-16 Jan	⅛ Jan
Bunker Hill & Sullivan 10	------	68	68	100	65 Mar	95½ Jan
Bwana M'Kubwa Cop Min						
American shares	------	3	3⅝	3,000	3 June	6⅞ Mar
Chief Consol Mining 1	------	1	1	200	½ June	1⅞ Feb
Comstock Tun & Drain 10c	------	¼	7/16	500	¼ June	1 Feb
Consol Copper Mines 5	4⅛	3⅝	5	11,200	3⅝ June	8⅞ Feb
Consol Nev Utah Corp 3	----	1/16	1/16	2,400	1/16 May	⅛ May
Cresson Consol G M 1	------	¼	5/16	700	¼ May	½ Jan
Cusi Mexicana Mining 1	1	⅞	1⅛	1,800	⅞ June	2 Feb
East Butte Copper 10	------	¾	¾	100	¾ June	1¾ Jan
Engineer Gold Min Ltd 5	------	¾	¾	100	⅝ Jan	2⅛ Feb
Evans Wallower Lead com *	2⅛	2⅛	2¼	200	2 June	6 Mar
Falcon Lead Mines 1	------	1/16	1/16	1,200	1/16 Jan	3/16 Jan
Gold Coin Mines	3/16	⅛	3/16	7,300	⅛ Jan	⅝ Jan
Golden Centre Mines 5	3½	3	4	9,900	3 Jan	7 Feb
Goldfield Consol Mines 1	------	¼	5/16	1,300	3/16 Jan	⅝ Jan
Hecla Mining Co 25	10	10	10⅝	1,600	10 June	14 Feb
Hollinger Consol G M 5	------	5¼	6¼	3,500	5 Jan	7 Apr
Hud Bay Min & Smelt *	7½	7	8⅞	16,600	7 June	14⅝ Feb
Iron Cap Copper Co 10	1⅝	1⅝	1⅞	1,600	1⅝ June	3 Jan
Mining Corp of Canada 5	------	1¼	1¼	500	1¼ June	3½ Feb
Newmont Mining Corp 10	94	91	109¾	17,700	91 June	141⅞ Apr
New Jersey Zinc 25	------	68	71¾	1,900	66¼ Jan	91½ Mar
New Quincy Mining 10c	⅛	⅛	¼	10,100	⅛ Mar	1 Jan
N Y Honduras Rosario 10	------	9	9	300	9 June	16 Jan
Nipissing Mines 5	1¼	1⅛	1¼	900	⅝ May	1⅞ Mar
Noranda Mines Ltd *	22½	20⅛	26⅛	16,300	20⅛ June	45½ Mar
Ohio Copper 1	⅝	½	⅝	20,500	½ June	1¼ Jan
Pacific Tin special stk *	------	9⅜	10½	400	9⅜ June	14⅞ Jan
Premier Gold Mining 1	⅞	¾	1	600	¾ Mar	1⅝ Jan
Roan Antel Cop Min Ltd	23	22½	24⅞	9,000	22½ June	33 Jan
St Anthony Gold Mines 1	1/16	1/16	1/16	9,200	1/16 May	¼ Feb
Shattuck Denn Mining *	5	5	5½	5,500	5 June	9⅞ Jan
South Amer Gold & Plat 1	------	1¼	1⅜	1,800	1¼ Mar	2⅜ Feb
Teck Hughes 1	6⅜	6⅛	7⅛	8,900	4¾ Jan	7½ June
Tonopah Mining 1	13/16	13/16	⅞	1,400	¾ June	2 Jan
United Eastern Mining 1	------	5/16	5/16	2,500	1/16 May	⅜ Jan
United Verde Extension 50c	10	8⅝	10½	10,100	8⅝ June	16⅝ Mar
Unity Gold Mines 1	------	¼	16	200	¼ May	11/16 Jan
Utah Apex Mining 5	2	1⅝	2	1,000	1⅝ June	3½ Mar
Utah Metal & Tunnel 1	------	⅜	⅜	700	⅜ June	⅝ Jan
Walker Mining 1	2	2	2½	2,700	2 June	4⅞ Jan
Wenden Copper Mining 1	------	¼	5/16	2,200	¼ May	⅞ Jan
Bonds—						
Alabama Power 4½s 1967	97	s96½	97¼	28,000	93 Feb	97½ Mar
5s 1968	102¼	102	102½	16,000	99 Jan	103⅜ May
5s 1956	------	102	102	2,000	100 Jan	103½ Apr
Aluminum Co s f deb 5s '52	103	102⅜	103	72,000	101½ Feb	e103 June
Aluminum Ltd 5s 1948	99½	98¾	100	69,000	97¼ Feb	100 Mar
Amer Aggregates 6s 1943						
With stock purch warr	------	85	85	2,000	83 Feb	88 May
Amer Com'lth Pr 6s 1940	98	s97½	98⅛	415,000	97½ May	99¼ Mar
Amer G & El deb 5s 2028	98½	97¾	98¾	116,000	93¾ Jan	n 99½ May
Amer Gas & Power 6s 1939	------	91½	92½	11,000	91½ June	96½ Jan
American Power & Light—						
6s, without warr 2016	107½	107	108	93,000	105 Jan	109 Mar
Amer Radiator deb 4½s '47	------	97	97	7,000	96⅛ May	99 Apr
Amer Roll Mil deb 5s 1948	98	97⅛	99	68,000	96½ Jan	101 Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
American Seating 6s..1936	70	70	72	24,000	67½ Jan	81 Feb
Amer Solv & Chem 6½s '36 With warrants	91	91	91	1,000	83½ Apr	100½ Mar
Appalachian El Pr 5s.1956	100⅝	100½	100⅞	76,000	95⅛ Jan	101 Mar
Appalachian Gas 6s..1945	110⅜	107	118⅜	110,000	99¾ Mar	145 May
Conv deb 6s B.....1945	99½	98	101	339,000	98 June	101 May
Applachian Power 6s..2024	------	106	106	10,000	106 June	107 June
Arkansas Pr & Lt 5s..1956	98½	98	98⅞	122,000	93½ Jan	99 June
Arnold Print Wks 6s..1941	------	90	90	1,000	90 Feb	94 Feb
Associated Elec 4½s..1953	84½	84	85½	62,000	84 Apr	90 May
Associated Gas & Electric Deb 4½s without war '48	99	98	102½	53,000	100⅛ May	124 Jan
Without warrants....	75⅝	74	81	52,000	80 May	94¾ Jan
4½s series C.......1949	------	75	79¾	77,000	75 June	87 Mar
5s................1968	83¼	82	85⅜	166,000	78½ Mar	88 Jan
5½s...............1938	81¾	81	82⅞	26,000	81 June	87 Mar
5½s...............1977	------	95	99	4,000	95 June	105 Mar
Assoc'd Sim Hard 6½s 1933	------	86	86⅛	8,000	86 Mar	86¾ Feb
Assoc Telep Util 5½s.1944	94⅛	92	98	190,000	92 June	108 Feb
Atlas Plywood 5½s...1943	67½	65	71	11,000	68 June	86 Mar
Bates Valve Bag Corp— 6s with warrants...1942	------	106	109	3,000	102 Jan	110 Apr
Beacon Oil 6s with war 1936	------	103½	103½	4,000	103 Feb	108 Apr
Bell Tel of Canada 5s.1957	102⅞	102¼	103⅛	411,000	100 Feb	103⅝ Mar
1st M 5s series A...1955	------	102	102⅞	12,000	100 Jan	103½ June
5s series C May 1 1960	102¼	102⅛	102½	14,000	102⅛ June	102½ June
Berlin City Elec 6s...1955	90½	90½	90¾	83,000	90½ Apr	91 Apr
Birmingham Gas 5s...1959	98	97⅝	98	6,000	97⅝ June	98 June
Boston Consol Gas 5s.1947	------	102¼	102¼	5,000	100¾ Feb	102¼ June
Boston & Maine 5s ser 2 '55	99¼	97¼	99½	97,000	97¼ June	100¾ Mar
6s................1933	102⅛	102⅛	102⅛	5,000	100¼ Jan	103 Mar
Canadian Natl Ry 7s.1935	------	107¾	108	13,000	107 Apr	108¾ June
Can Nat SS 5s.......1955	------	101¾	101¾	4,000	99⅞ Mar	101⅞ Mar
Capital Admin deb 5s A '53 Without warrants	------	77	80	18,000	74 Jan	82¾ Apr
Carolina Pr & Lt 5s...1956	101⅞	101¾	s102¾	65,000	98⅝ Jan	103 May
Caterpillar Tractor 5s.1935	102	102	103½	226,000	99¾ Apr	105½ May
Cent States Elec 5s...1948	74½	73½	78	52,000	71 Jan	84 Mar
Deb 5½s..Sept. 15 1954	78½	73	82⅞	180,000	72¼ Jan	89½ Mar
Cent States P & Lt 5½s '53	------	87½	88½	18,000	87½ June	91 Feb
Chic Rys 5s ctfs dep..1927	79¾	78½	79¾	76,000	68 Feb	82½ May
Childs Co deb 5s.....1943	------	86¾	88	16,000	82½ Jan	91⅛ Mar
Cigar Stores Realty— 5½s series A......1949	88	86½	88	18,000	62¼ Jan	89 Mar
Cincinnati St Ry 6s B.1955	------	97	97½	36,000	97 June	99½ Apr
5½s series A.......1952	------	92	92	1,000	92 May	97 Jan
Cities Service 5s......1966	83½	83¼	83⅞	26,000	82½ Jan	88½ Mar
Conv deb 5s.......1950	101	100	104¼	5302000	100 June	128 May
Cities Service Gas 5½s 1942	86⅜	86⅜	87	60,000	83¾ Jan	88¾ Mar
Cities Serv Gas Pipe L 6s'43	------	92½	93	33,000	90 Jan	95 Apr
Cities Serv P & L 5½s1952	86½	85	87¾	59,000	81 Jan	94⅛ Mar
Cleve Elec Illum deb 7s '41	107½	107½	107½	9,000	106 Jan	108 Jan
Commander Larabee 6s '41	------	60	60	5,000	59 June	69⅞ Jan
Commerz und Private Bank 5½s..........1937	89	88	89	58,000	81½ Jan	91 Mar
Com'wealth Edison 4½s '57	97½	97¼	97⅝	34,000	93¼ Feb	98½ Apr
Consol G E L & P (Balt)— 5½s series E.......1952	107⅛	107	107⅛	4,000	106 Jan	107¾ June
Consol Publishers 6¾.1936	------	99	100	7,000	96½ Feb	101 May
Consol Textile 8s.....1941	------	68	68	1,000	65 May	72 Jan
Consumers Power 4½s.'58	98½	98⅜	98½	53,000	91¼ Feb	99¼ Mar
Cont'l G & El 5s......1958	89½	89⅛	90⅛	115,000	84¾ Feb	94 Mar
Continental Oil 5½s...1937	96	95¾	96¼	32,000	94 Feb	98 Mar
Crown Zellerbach 6s..1940 With warrants........	96¾	96	97	77,000	96 June	99 Mar
Crucible Steel 5s.....1940	99½	99	99⅝	48,000	99 May	99¾ May
Cuban Telep 7½s....1941	107¼	107¼	107¼	6,000	107 June	109 Mar
Cudahy Pack deb 5½s 1937	98	97½	98⅜	26,000	95½ Jan	99 Mar
5s................1946	100¼	100¼	101¼	8,000	98½ Jan	102 June
Delaware Elec Pow 5½s '56	------	94⅛	94¼	7,000	z93 Feb	96 Apr
Denv & Salt L Ry 6s..1960	------	66⅞	70	18,000	66⅞ June	85 Feb
6s series A.........1950	------	100⅛	100⅛	1,000	100 Feb	102 Jan
Det City Gas 6s ser A.1947	------	106½	107	3,000	104¾ Feb	107⅜ June
1st 5s ser B........1950	101¾	101½	102	41,000	97½ Feb	102 June
Detroit Int Bdge 6½s.1952	69½	69¼	69½	5,000	69¼ June	89 Mar
25-yr s f deb 7s.....1952	------	55	56⅞	11,000	50 Jan	75 Mar
Dixie Gulf Gas 6½s..1937 With warrants........	94¼	92⅛	96½	38,000	68 Jan	99¾ June
Ctfs of deposit........	------	s92	92¾	11,000	s92 June	s97⅛ June
Duquesne Gas 6s......1945	------	92	97½	406,000	92 June	109½ May
East Utilities Inv 5s With warrants.....1954	75½	72½	76	119,000	72½ June	87 Mar
Edison El (Boston) 5s.1933	------	101½	101⅝	24,000	99⅛ Jan	101¾ Mar
Elec Power & Light 5s.2030	90	90	92⅜	153,000	90 June	94½ Mar
El Paso Natural Gas— 6½s Series A.......1943	------	99	101½	23,000	98 Jan	116 May
6½s..............1938	------	108	108	4,000	98 Jan	120 May
Empire Oil & Refg 5½s '42	85⅝	85½	86⅜	58,000	83¼ Jan	89 Mar
Ercole Marelli El Mfg— 6½s with warrants.1953	82	82	82	3,000	78 Feb	87 Apr
European Elec 6½s . 1965	86¾	84	93⅜	246,000	84 June	101⅛ Mar
Eur Mtge & Inv 7s C.1967	89	89	89	21,000	83 Jan	91 Apr
Fairbanks Morse Co 5s1942	98	97	98	13,000	93 Jan	98 June
Federal Sugar Ref 6s..1933	------	78	78	3,000	75¼ May	93½ Jan
Federal Water Serv 5½s '54	94½	94½	95½	4,000	90¾ Jan	97 Apr
Finland Residential Mtge Bank 6s..........1961	84½	84	85¾	29,000	75¾ Jan	88 Mar
Firestone Cot Mills 5s.1948	89	88½	89⅜	14,000	88¼ June	96 Apr
Firestone T & R Cal 5s 1942	93	93	93	7,000	92½ Jan	96⅝ Mar
First Bohemian Gl Works— 7s without warr.....1957	------	82	83¾	17,000	80 Feb	84 Jan
Fisk Rubber 5½s......1931	38½	38	41	12,000	38 June	72¾ Feb
Florida Power & Lt 5s.1954	89⅜	88⅝	91	248,000	82½ Jan	92 Mar
Garlock Pack deb 6s..1939	------	103	105	16,000	94⅛ Jan	110 Apr
Gatineau Power 5s...1956	94½	s93¾	95¼	85,000	91 Feb	97¼ Mar
6s................1941	99½	99	99¾	28,000	94¾ Jan	101 Mar
6s series B.........1941	------	98	98½	13,000	98 June	98¾ June
Gelsenkirchen Min 6s.1934	96½	96	96⅝	42,000	90 Jan	98⅜ Apr
Gen Baking 5½s W I.1940	97	96	97	62,000	96 May	97¾ Mar
Gen Bronz Corp conv 6s '40	------	96	99	79,000	96 June	99¾ May
Gen Indus Alcohol 6½s 44	------	70	70	2,000	69⅞ Apr	90 Jan
Gen Laund Mach 6½s 1937	50	49	62	28,000	42 May	66¼ June
Gen Pub Service 5s...1953	------	88	88	5,000	84⅞ Mar	90 Apr
Gen Pub Utilities 6s..1931	96⅞	95	96⅞	6,000	95 June	98½ May
Gen Rayon Co Ltd— 6s series A..........1948	------	69	69⅞	13,000	57 Jan	80 Mar
General Vending Corp— 6s with warr Aug 15 1937	20¼	20¼	20½	7,000	20 May	34 Feb
Gen Water Wks Gas & El— 6s series B..........1944	------	90	92	18,000	90 June	e96 May
Georgia & Fla RR 6s A 1946	------	20	20	1,000	18½ Jan	26 Mar
Georgia Power ref 5s..1967	100¾	100	101¼	85,000	95⅜ Jan	101¼ June
Gesfuerel deb 6s......1953 ¶With warrants........	92¼	92¼	92½	8,000	92 May	94½ May
Without warrants......	------	92¼	92¼	1,000	91½ May	92½ June
Glidden Co 5½s.......1935	99¾	99¾	99¾	5,000	99¾ June	99¾ June
Gobel (Adolf) Inc 6½s 1935 With warrants.........	------	96	99	55,000	96 June	99½ May
Grand (F&W) Properties— Conv deb 6sDec 15.1948	------	89	89	2,000	89 June	92 May
Grand Trunk Ry 6½s.1936	107	106⅝	107⅛	20,000	105 Apr	108⅝ Mar
Green Mt Power 5s...1948	------	99¾	100	6,000	99½ Mar	100¼ June
Guantanamo & West 5s '58	------	43	43	1,000	43 June	52 Apr
Gulf Oil of Pa 5s.......1937	101¼	101	101½	98,000	99¼ Jan	103 Apr
Sinking fund deb 5s.1947	101	100¾	101¾	171,000	100 Jan	103⅝ May
Gulf States Util 5s.....1956	97⅝	97½	97¾	33,000	92¾ Jan	98 May
Hamburg Electric 7s..1935	------	101	101⅛	10,000	100 Jan	102 Jan
Hamburg El & Und 5½s '38	------	85¼	86⅛	7,000	84½ Jan	90 Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Hanna (M A) Co 6s...1934	100	100	100¼	5,000	97 Jan	100¼ June
Hanover Credit Inst 6s1931	------	100⅛	100⅛	7,000	96⅛ Jan	100¼ June
Hood Rubber 5½s.....1936	------	83½	86	24,000	80 Jan	91 Apr
7s..................1936	------	92	93½	12,000	88⅛ Jan	98 Mar
Houston Gulf Gas 6½s '43	94¼	91¼	96½	40,000	64 Jan	100 June
Certificates of deposit...	------	95½	95½	3,000	93 May	97⅛ June
6s..................1943	93⅞	92	96¼	54,000	67½ Jan	n98¼ June
Certificates of deposit...	93¼	93¼	93¼	1,000	92½ May	97⅝ June
Houston Oil 5½s.....1940	97	97	97	31,000	97 May	97¼ June
Hudson Bay Mining & Smelting 6s.........1935	105	105	108	17,000	105 June	108 June
Hungarian Ital Bk 7½s '63	------	86	86	8,000	76 Jan	92 Mar
Hygrade Food 6s A...1949	------	64½	67	27,000	58¼ Jan	71½ Apr
6s series B.........1949	------	62⅝	62⅝	1,000	59 Feb	66⅛ Apr
Ill Pow & Lt 5½s ser B '54	101	100½	101½	43,000	97¼ Feb	101½ June
Deb 5½s.............1957	------	94	94	4,000	88½ Feb	95 May
Indep Oil & Gas deb 6s 1939	104	103¾	104¼	41,000	100 Feb	110⅜ Apr
Ind'polis P & L 5s ser A '57	100¼	99⅞	100½	87,000	96⅛ Jan	100½ Mar
Inland Utilities 6s.....1934	105	101	122	18,800	98½ Jan	126 Apr
Insull Utility Investment 6s ser B without warr '40	100½	98½	102½	54,400	98½ June	112¾ Mar
Intercontinents Power Co— Deb 6s with warr..1948	------	91½	s97	17,000	92 May	s97 June
New....................	------	97	97	6,000	97 June	97 June
Int Pow Sec 7s ser E.1957	99¾	99¾	101⅛	22,000	93½ Jan	101⅛ June
Internat Securities 5s.1947	------	83	83¾	30,000	80 Jan	88¾ Jan
Interstate Power 5s...1957	88	88	89½	81,000	83 Feb	93½ Mar
Deb 6s..............1952	88	87	88	20,000	80⅛ Jan	92¾ Mar
Inter-State P S 4½s..1958	------	91½	91½	8,000	88 Jan	92 Apr
Invest Co of Am 5s A.1947	------	96	98½	20,000	86½ Jan	103½ Apr
Without warrants......	------	80½	80⅞	15,000	76½ Jan	82 Mar
Investors Equity 5s..1947 without warrants........	------	77½	78	12,000	70 Jan	80 Mar
Iowa-Neb L & P 5s...1957	95	94¾	95¾	41,000	91½ Mar	96¼ June
Isarco Hydro Elec 7s..1952	------	91	93	22,000	83 Jan	94½ Mar
Isotta Fraschini 7s w w '42.	------	80	87	6,000	80 Jan	92¾ May
Without warrants......	------	81¾	81¾	4,000	75½ Feb	89 Apr
Italian Superpower of Del— Debs 6s without warr '63	70¼	70¼	73⅜	103,000	69 Jan	80 Mar
Jersey Cent P & L 5s..1947	------	100	100	2,000	98 May	100 June
Kansas Gas & El 6s...2022	------	106	106	2,000	100¾ Jan	107½ June
1st mtge 4½s June 1 1980	93¾	93½	93¾	50,000	93½ May	94 May
Kelvinator Co 6s.....1936 Without warrants........	87⅛	86⅝	88	39,000	69¼ Jan	91 Apr
Kimberly-Clark 5s A..1943	------	100	100	4,000	100 June	100 June
Koppers G & C deb 5s.1947	99¾	99½	99⅞	16,000	95¾ Jan	100¾ May
5½s.................1950	102⅝	102½	103⅝	56,000	99½ Jan	103⅝ June
Laclede Gas 5½s.....1935	101	101	101	2,000	97¾ Jan	103⅛ Mar
Lehigh Pow Secur 6s..2026	104½	103½	104¾	138,000	102¼ Jan	107¼ Mar
Leonard Tietz 7½s...1946 Without warrants........	------	99⅞	99⅞	6,000	93 Feb	100 Mar
Libby, McN & Libby 5s '42	91½	91½	93¾	9,000	91 Jan	95 Apr
Lone Star Gas Corp 5s 1942	------	97¾	97¾	8,000	96⅛ Mar	99½ Mar
Los Angeles G & E 5s.1961	------	101½	101½	7,000	97 May	102 June
Louisiana Pow & Lt 5s 1957	97⅛	96¼	98⅛	71,000	92 Jan	98⅛ June
Manitoba Power 5½s.1951	99¾	99¾	99¾	13,000	96¼ Feb	100¼ May
Mansfield Min & Sm 7s '41 Without warrants.......	------	86	87½	5,000	86 May	95 May
Mass Gas Cos 5½s...1946	103¼	101¾	103¼	19,000	101½ Jan	105 Apr
5s..................1955	------	98	98¼	54,000	98 May	98¾ May
McCord Rad Mfg 6s..1943	------	75	75	5,000	s74½ May	87⅛ Mar
Mead Corp 6s with warr '45	97	97	97	63,000	97 May	97¾ May
Memphis Nat Gas 6s.1943 With privilege..........	111½	109¼	116⅝	40,000	95 Jan	119¾ May
Without privilege.......	------	103	103	1,000	102⅜ June	103 June
Mid States Petrol 6½s 1945	65¼	65¼	68⅜	8,000	65¼ June	76½ May
Middle West Util 4½s 1931	------	100	100	1,000	100 June	101 June
5s..................1935	------	97¼	97¼	11,000	97¼ June	98 June
Milw Gas Lt 4½s.....1967	99	99	99	4,000	95 Jan	99¼ Apr
Minn & Ont Pow 6s...1950	------	75	75	1,000	75 June	75 June
Minn Pow & Lt 4s½..1978	93¾	93¼	93¾	24,000	89½ Jan	94 Mar
Miss River Fuel 6sAug15'44 With warrants..........	110⅝	110½	113¼	79,000	102 Jan	122 Mar
Without warrants.......	94	92½	94½	33,000	92⅛ Feb	100 June
Miss River Pow deb 5s 1951	103½	101¾	103½	8,000	101⅜ June	103½ June
Mo Pac RR 5s ser H..1980	99¾	99¼	100¼	212,000	99¼ June	102 Mar
Montreal L H & P col 5s '51	------	100⅞	101⅛	11,000	98¾ Jan	101½ Mar
5s series B..........1970	------	101¼	101¼	1,000	100⅛ May	101¼ June
Morris & Co 7½s.....1930	100⅝	100¼	100⅝	34,000	99⅛ Jan	101 Feb
Munson SS Lines 6½s with warrants.........1937	85⅞	85⅞	91	11,000	85⅞ June	103 Jan
Narragansett Elec 5s A '57	101⅝	101	101¾	30,000	97 Jan	101¾ June
Nat Pow & Lt 6s A...2026	105½	105	105¾	17,000	104 Jan	108¼ Mar
5s series B..........2030	91	91	91⅝	247,000	91 May	92 May
Nat Public Service 5s.1978	------	74⅛	77	14,000	74 Jan	86¾ Mar
Nebraska Power 6s A.2022	------	108¾	108¾	22,000	104 Jan	109 Apr
Neisner Bros conv 6s..1948	------	89	90	12,000	89 June	95 Mar
Newberry (J J)5½s w i.'40	97	97	98½	49,000	97 June	99½ Apr
N E Gas & El Assn 5s.1947	91	91	91½	54,000	85 Jan	98 May
5s..................1948	91⅝	91	91⅝	59,000	85 Feb	94¾ May
N Y & Foreign Invest— 5½s A with warr....1948	------	s86	86	10,000	79 Jan	90 Apr
N Y P & L Corp 1st 4½s '67	95¼	94⅝	95⅜	160,000	91 Feb	96 May
Niagara Falls Pow 6s.1950	106	106	107	27,000	105 Jan	107 June
Niagara Shares Corp (Md) 20 yr deb 5½s May 1 '50	102	101¾	104	311,000	99⅜ Apr	105⅝ May
Nippon Elec Pow 6½s 1953	------	s90½	91	52,000	88⅝ Feb	94 Mar
North Ind Pub Serv 5s 1966	102¼	101½	102¼	29,000	97¼ Jan	102⅞ Mar
5s series D..........1969	101⅞	101½	102⅜	42,000	97½ Jan	102½ Mar
No Sts Pow 6½% notes '33	102½	s102	102⅝	22,000	100½ Feb	103½ May
Northern Texas Util 7s '35	------	101⅛	102	6,000	97 Feb	105 Apr
Northwest Power 6s A 1960	99¼	99	99½	17,000	98¼ Jan	100 Mar
Ohio Power 4½s ser D.'56	95⅜	95¼	95¾	21,000	91 Jan	95¾ June
5s series B..........1952	101¾	101¾	102½	34,000	98½ Jan	102½ Apr
Ohio River Edison 5s.1951	------	101½	101½	3,000	98⅞ Feb	101½ June
Osgood Co with warr 6s '38	------	75	75	2,000	75 June	82 Feb
Oswego Falls Co 6s...1941	80	80	80	2,000	78¾ Apr	80 Jan
Oswego Riv Pow 6s...1931	101¼	101⅛	101¼	30,000	99 Jan	101¼ June
Pac Gas & El 1st 4½s.1941	95¾	95¾	96⅞	32,000	93½ Feb	97 Mar
Pacific Invest deb 5s..1948	------	80	80	6,000	79 Feb	85½ Apr
Pacific Western Oil 6½s '43	93	91½	93	82,000	81 Jan	95½ Apr
Penn-Ohio Edison 6s..1950 Without warrants.........	------	103	103⅛	44,000	99 Jan	105½ Apr
5½s.................1959	99¾	99½	100	71,000	90 Jan	101¾ Mar
Penn Dock & W 6s w w '49	------	96	96¾	17,000	93½ Jan	98½ Mar
Penn P & L 1st & ref D '53	102½	102½	102⅝	9,000	99½ Feb	103 May
1st ref 5s series B...1952	------	102½	102½	8,000	99½ Feb	102⅞ Jan
Peoples Lt & Pow 5s..1979	80	80	80	1,000	s74½ Feb	93½ Mar
Phila Electric 5½s....1947	------	107	107	2,000	105½ Jan	107⅝ Apr
Phila Elec Pow 5½s..1972	------	105⅝	105¾	14,000	104¼ Feb	106¾ Mar
Phil Rap Transit 6s...1962	------	82	83⅛	9,000	82 June	93½ Jan
Phila & Suburban Counties G & E 1st & ref 4½s 1957	------	98½	98⅞	6,000	96⅛ Mar	98⅞ June
Piedmont Hydro-Electric— 6½s class A.........1960	91½	91½	91½	22,000	91½ May	92 May
Pittsburgh Coal 6s...1949	------	100	100	14,000	99½ Jan	103 June
Pitts Steel 6s.........1948	------	102½	103	11,000	101½ Jan	104 May
Poor & Co 6s.........1939	103	103	103½	132,000	102 June	110¼ Feb
Potomac Edison 5s...1956	99	98¾	99	17,000	94⅛ Jan	100⅜ May
Potrero Sugar 7s.....1947	------	70	73¼	35,000	70 June	78½ Apr
Pow Corp of Can 4½s '59	------	88¼	89½	16,000	81 Feb	90 Mar
Power Corp (N Y) 5½s '47	------	97	97	4,000	95⅝ Jan	99 May
Procter & Gamble 4½s '47	------	98	98¾	15,000	95¾ Feb	99¾ Jan
PugetSound P & L 5½s '49	101¾	101¾	102½	59,000	99½ Jan	103 Apr
1st & ref 5s C.......1950	96¾	96½	97¼	101,000	95⅛ May	97¼ June
Queens Borough G & E— 5½s series A.........1952	------	103½	103½	2,000	100¼ Jan	103½ Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Reliance Management 5s—								
With warrants-----1954	75⅞	75⅞	79	5,000	75⅞	June	95	Mar
Remington Arms 5½s 1930	------	97	98	20,000	97	Apr	99⅛	Feb
Rochester Cent Pow 5s. '58	76¼	76	77¾	44,000	76	June	84	Mar
Ruhr Gas 6½s-------1953	84½	84	86⅞	56,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '58	------	87½	88½	29,000	86	Apr	89⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s----- 1943	------	93½	93½	12,000	92	Jan	94	Feb
St L Gas & Coke 6s--1947	66⅛	66	73¼	52,000	66	June	83	Mar
San Joaquin L&P 6½s B'52	------	107	107	1,000	107	June	107	June
San Antonio Pub Serv5s'58	98	97½	98⅛	23,000	91	Jan	98⅛	June
Sauda Falls 1st 5s----1955	------	102	102	5,000	99½	Mar	102½	May
Saxtet Co 1st conv 6s A '45	------	99⅞	99⅞	1,000	99⅞	June	99⅞	June
Schulte Real Estate 6s 1935								
Without warrants------	------	78½	79	18,000	53	Jan	83	June
Scripps (E W) 5½s---1943	91	90	92	12,000	85	Jan	92	June
Segal Lock & Hard 6½s '40	------	97½	99½	4,000	97½	June	103½	May
Servel Inc 5s--------1948	------	64	64	2,000	64	Feb	72	May
Shawinigan W & P 4½s '67	------	94⅝	95	27,000	90⅜	Feb	95¼	June
4½s series B-------1968	------	94½	94⅝	7,000	90	Feb	95½	May
1st 5s ser C when issued.	101⅞	101⅞	102½	35,000	98	Feb	102½	June
Shawsheen Mills 7s---1931	100⅝	100⅝	100⅝	7,000	96½	Jan	101	Mar
Sheffield Steel 5½s---1948	------	100	101	17,000	97½	Feb	101	June
Silica Gel Corp 6½s--1932								
With warrants---------	------	100	100	2,000	97	Jan	107	Mar
Simmons Co 5s------1944	------	96	96	5,000	96	Feb	101½	Feb
Snider Pack 6% notes-1932	------	66	70⅛	15,000	59	Jan	75	Apr
Southeast P & L 6s---2025								
Without warrants------	105⅞	105⅝	106½	82,000	103	Feb	108¼	Mar
Sou Calif Edison 5s---1951	102⅞	102¾	103¼	21,000	99⅜	Jan	103½	Mar
Refunding 5s------1952	------	102¾	102¾	9,000	99¾	Feb	n103½	Apr
Gen & ref 5s-------1944	103⅛	103	103⅛	4,000	100⅛	Jan	103½	June
Sou Cal Gas 5s-------1937	94	93⅝	94	15,000	z91	Jan	94½	Apr
5s---------------1957	------	100¾	100¾	1,000	98⅜	Apr	100¾	June
Sou Gas 6½s with war 1935	------	104	104	3,000	97	Jan	106	May
Southern Natural Gas 6s'44								
With privilege---------	94½	91	96	55,000	87	Jan	105	Apr
Without privilege------	78¼	76	78¼	7,000	75	May	78¾	June
S'west G & E 5s A----1957	94½	94¼	95	12,000	91	Jan	97	Mar
So'west Nat Gas 6s---1945	------	99	99	30,000	99	June	99	June
So'west Pow & Lt 6s--2022	------	105¾	105¾	17,000	103	Jan	107½	Mar
Staley Mfg Co 1st 6s--1942	------	98½	99	5,000	97½	Jan	99¾	Apr
Stand Pow & Lt 6s----1957	99½	99	100	88,000	97½	Jan	100⅞	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	83½	81¾	84¾	24,000	75	Feb	85⅛	June
7s Oct 1 '36 without warr	86⅛	86	89	20,000	82½	Jan	90⅛	June
Strawbridge & Cloth 5s1948	------	96	96	1,000	96	June	97	Apr
Stutz Motor Car 7½s-1937	25	19	25	2,200	19	June	50	Jan
Sun Oil 5½s---------1939	------	102¼	102¼	7,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100¾	s100½	101	59,000	79½	Jan	101¼	Mar
Terni Hydro-Elec 6½s '53	85⅝	85	86½	51,000	85	Apr	87	May
Texas Cities Gas 5s---1948	------	81	82	31,000	80	Jan	86¼	Apr
Texas Gas Util 6s----1945	97¾	95	98	273,000	95	June	107⅜	Apr
Texas Power & Lt 5s--1956	100	100	100⅜	100,000	95	Jan	100½	June
Thermoid Co 6s w w--1934	------	89⅝	91	30,000	82¼	Jan	98⅛	Mar
Tri Utilities Corp deb 5s '79	82	s79½	86¼	140,000	78	Jan	100	Mar
Ulen Co 6s-----------1944	------	91⅞	91⅞	6,000	83	Jan	94¼	Mar
Union Amer Inv 5s---1948	85	85	93⅛	14,000	84	Jan	98	Apr
Union Gulf Corp 5s Jul 1'50	99½	99¼	99½	35,000	99¼	June	99¼	June
Union Oil 5s---------1945	------	99½	100	136,000	99	Apr	100⅛	Mar
Un E L & P 5s B new-1967	103½	103	103½	26,000	102	Apr	103½	June
United El Service 7s--1956								
With warrants---------	------	99¼	102	9,000	98½	Jan	103⅝	Apr
Without warrants------	------	95⅜	95⅞	29,000	89⅞	Jan	97½	Apr
United Indus Corp 6½s '41	------	91¼	91½	19,000	84	Jan	92⅛	Apr
United Lt & Rys 5½s-1952	90¼	90	91	99,000	83¾	Jan	94½	Mar
6s series A---------1952	102½	102	102½	8,000	100⅛	Jan	104	Mar
United Rys (Hav) 7½s '36	------	102	107	23,000	100½	Jan	107	June
U S Rubber—								
Serial 6½% notes--1931	101	100½	101	11,000	96½	Jan	101	Mar
Serial 6½% notes--1932	------	98¼	98¼	1,000	95½	Jan	100	Apr
Serial 6½% notes--1933	94	94	97⅛	4,000	94	Feb	100	Apr
Serial 6½% notes--1934	95	95	95	1,000	93⅜	Jan	100	Apr
Serial 6½% notes--1935	96½	96½	96½	2,000	94	Jan	100	Apr
Serial 6½% notes--1936	94	94	94	2,000	93	Feb	97	May
Serial 6½% notes--1939	------	94	94	1,000	92⅛	Feb	96½	Apr
Serial 6½% notes --1940	------	95	95	1,000	92¼	Feb	97⅞	Apr
Serial 6s w i-------1933	99	99	99	51,000	99	May	100	May
Utah Pr & Lt 4½s----1944	------	95	95	2,000	95	June	95½	May
Valspar Corp conv 6s-1940	97½	96	98½	54,000	96	June	100	Apr
Valvoline Oil 7s------1937	------	102½	102½	5,000	102	June	103½	Mar
Van Camp Packing 6s 1948	------	75	75	1,000	75	Apr	81	Feb
Van Sweringen Corp 6s-'35	97⅛	96½	97½	595,000	96½	June	100⅛	Apr
Virginian Ry 4½s B--1962	98½	97⅝	98⅝	72,000	96½	Apr	100	Mar
Wabash Ry 5s ser D--1980	100¼	99	100¾	70,000	99	June	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	92¼	92	93	267,000	86	Jan	103⅛	Jan
Wash Wat Pow 5s w i-1960	102⅞	102½	103	27,000	98½	Jan	103¼	May
Webster Mills 6½s---1933	97¼	97⅛	97¼	33,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s.1930	------	90	91¼	100,000	90	June	93¾	Mar
West Texas Util 5s A-1957	92⅜	91¾	92½	34,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s-------1944	------	85	86⅞	8,000	85	June	92¼	Mar
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
7s (J & J)---------1947	85	85	85	1,000	72⅛	Jan	89½	Mar
20-year 7s----A&O 1946	------	s89	90	7,000	82	Mar	94½	Jan
Baden (Germany) 7s--1951	------	95	96	8,000	91	Jan	98¼	June
Brisbane (City) 6s----1950	96½	96½	96¾	55,000	96½	June	97	June
Buenos Aires(Prov) 7½s'47	101½	99¾	101½	29,000	97½	Jan	102	Apr
7s---------------1952	------	96¼	97½	17,000	94⅛	Jan	100½	Apr
6½s when issued---1961	90	89	91	109,000	89	June	96	May
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s-'48	------	75	76	13,000	68	Feb	89	Apr
Cent Bk of German State &								
Prov Banks 6s B---1951	------	84	84¾	8,000	76⅝	Jan	86¼	Mar
1st 6s series A------1952	------	84	85	12,000	77⅛	Jan	86⅛	Mar
Cuba (Rep.) 5½s w i-1945	95	s94⅜	95¾	439,000	s94⅜	June	n99¼	May
Danish Cons Munic 5½s'55	------	100¼	100⅞	31,000	97½	Jan	101	May
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	82	82	82	2,000	78⅛	Jan	85⅛	Mar
German Cons Munic 7s '47	------	96	97	20,000	91	Jan	98⅛	Mar
6s---------------1947	------	88½	89¾	44,000	79½	Jan	91	Mar
Hanover (City) 7s w i 1939	------	96½	97¾	12,000	95½	Jan	98⅛	Mar
Helsingfors (City) 6½s '60	92½	92¼	93	58,000	90	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	99	99	99	4,000	97	Jan	100½	Mar
Marauhao (State) 7s--1958	------	75	76	8,000	66	Jan	85	Apr
Medellin (Colombia) 7s '51	89	89	89¼	13,000	75	Jan	92½	May
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	92½	91⅛	92½	16,000	85	Jan	94½	Mar
Mortgage Bank of Bogota								
7s issue of 1927-----1947	------	80	82½	8,000	71	Jan	83	May
7s issue of 1927 new-1947	------	82½	82½	2,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s-1931	100	100	100	22,000	96¼	Jan	100⅛	June
Mtge Bk of Denmark 5s '72	------	97¼	97⅝	14,000	95¾	Jan	98½	Jan
Norway (Kingd) 6s w i 1970	------	97	97	5,000	97	June	97	June
Parana(State)Brazil 7s1958	74⅛	74	74⅝	4,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s-1952	89⅞	89¾	90½	95,000	81⅛	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	------	94¾	95¾	19,000	86¾	Jan	97½	Mar
Russian Govt—								
5½s ctfs----------1921	4½	3¾	4½	14,000	3¾	June	e5¾	Jan
6½s--------------1919	------	4	5	11,000	4	June	8	Jan
6½s ctfs-----------1919	------	4	4¼	58,000	4	June	7	Jan
Saarbruecken 7s------1935	101	101	101	4,000	98	Feb	102⅞	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Saar Basin 7s---------1935	------	99	99	2,000	93	Jan	101	Apr
Sante Fe (City) Argentina								
External 7s---------1945	92	92	93½	15,000	86	Jan	94	Mar
Santiago (Chile) 7s---1949	------	96	97	12,000	90¼	Jan	s99	Mar
7s-----------------1961	93	93	96	80,000	93	June	97	June
Sydney (City of) New								
South Wales 5½s--1955	89	88½	89¼	26,000	88½	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. z 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.
Associated Laundries, Feb. 17, 100 at ⅞.
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.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Kopper Gas & Coke pref., May 6, 25 at 102½.
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.

—A new booklet just issued by the Central Hanover Bank and Trust Co., of New York City outlines ten methods of providing for reducing the shrinkage on estates. In an analysis of estate shrinkage compiled from Government records on 32,668 estates, Central Hanover has found the average shrinkage 18.48%. The principal ways to reduce shrinkage are listed as general co-ordination of estate items, avoidance of unnecessary transfers, legitimate tax savings, and provisions for ready cash to expedite settlements.

—The American Bureau of Metal Statistics, 33 Rector St., New York City, has just issued its Tenth Annual Year Book which contains 117 pages of statistical tables giving data in connection with the production, shipments and stocks of copper, lead, zinc, gold, silver and other principal metals. The booklet also gives a list of dividends paid by American copper mining companies, the world's consumption of copper, lead and zinc and average yearly prices of the various metals.

—Announcement has recently been made in New Orleans of the formation of the firm of Wolfe & Scherer, Inc. to continue the investment business of L. F. Wakeman & Co., Inc. at the same address, Whitney Bank Building, New Orleans. The officers of the new firm are Udolpho Wolfe, President and Treasurer; Henry F. Scherer, Vice-President and O. Hubert Quinius, Secretary.

—Louchheim, Minton & Co., Members New York Stock Exchange, announce the opening of a Brooklyn, N. Y. office in the Fox Building, 1 Nevins St., under the management of Herbert Fraiman and Percy Friedlander. Mr. Fraimen was formerly associated with Burnham, Herman & Co., and Mr. Friedlander was formerly with Colgate & Co.

—Jenks, Gwynne & Co., 30 Broad St., New York, have just issued for distribution their 28th edition on Standard Oil stocks. The 100-page booklet contains complete information regarding capitalization, earnings, refining, marketing producing and pipeline properties, consolidated profit and loss and balance statements for the year 1929.

—Kenneth S. Gaston, formerly Vice-President of John Nickerson & Co., has been elected a director and Vice-President of Founders General Corporation, which specializes in the distribution of securities of United Founders and American Founders corporations and their subsidiary and affiliated companies.

—Larz E. Jones, has recently acquired the interest of Cartwright Eustis in the investment firm of Eustis & Jones of New Orleans and is continuing the business under the name of Larz E. Jones at the same offices which are located at 734 Gravier St., New Orleans.

—A comprehensive booklet giving the details of all Canadian Government and Provincial loans and important economic data on the Dominion, has been prepared by the Dominion Securities Corp., which maintains an office at 40 Exchange Place, New York.

—Henry I. Burguieres, formerly with S. A. Trufant, announces the opening of a brokerage office in the Whitney Building, New Orleans, under the firm name of Henry I. Burguieres Co., Inc. for the transaction of an Investment Securities business.

—F. B. Keech & Co. announces the opening of an office at the Buckwood Inn, Shawnee-on-the-Delaware which will serve as a branch to their Philadelphia office. The new Shawnee office will be under the management of George D. Watt.

—Pynchon & Co. of New York, Chicago, London and Paris, have just issued a 36 page booklet which gives a survey of the world in regard to the extension of electricity and its uses. Fifty-one countries are briefly reviewed.

—O. W. Roosevelt, recently retired partner of Roosevelt & Barnum, Inc., sales and market analysts, and a former assistant Treasurer of Bankers Trust Co., has become associated with Blake Brothers & Co.

—M. F. Schlater & Co., 57 William St., this City, have prepared a list of short and long maturity State and Municipal Tax Exempt Securities yielding from 3.75% to 4.80%.

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	108	109½
Associated Gas & Elec—		
$5 preferred...†	*95½	----
Cleve Elec Ill com...(†)	*49	----
6% preferred...100	111	114
Col El & Pow 7% pf...100	*114	116
Eastern Util Assoc com...†	*39	40
Convertible stock...†	*13	14
Gen Public Util $7 pref...†	*86	88½
Mississippi Riv Pow pf...100	108	----
First mtge 5s 1951...J&J	102	103
Deb 5s 1947...M&N	96½	----
National Pow & Lt $7 pref...†	*109	110
$6 preferred...†	*100½	102
North States Pow 7% pref	108	110
Ohio Pub Serv 7% pref.100	107½	109
6% preferred...100	97	99
Pacific Gas & El 1st pref...25	*27½	28
Puget Sound Pr & Lt $6 pf.†	*99	----
$5 preferred...†	*89	91
1st & ref 5½s 1949...J&D	101½	102½
Sav El & Pow 6% pf...100	91	93
Sierra Pac El Co 6% pf.100	91	93
Stand Gas & El $7 pr pf.100	111	112½
Tenn Elec Pow 1st pref 7%..	107½	109
6% preferred...100	101	102½
Toledo Edison 5% pref...	93	95
6% preferred...	105½	107
7% preferred...100	109½	111
Utilities Pow & L 7% pf.100	99	100½

Short Term Securities	Bid	Ask.
Allis Chal Mfg 5s May 1937	101¾	102
Alum Co of Amer 5s May '52	102½	103
Am Metal 5½s '34...A&O	96¾	97
Amer Rad deb 4½s May '47	97	98
Am Roll Mill deb 5s..Jan '48	97	97½
Amer Wat Wks 5s '32...A&O	----	----
Bell Tel of Can 5s A..Mar '55	102	103
Baldwin Loco 5½s '33 M&S	101	101⅜
Cud Pkg deb 5½s..Oct 1937	97½	98¼
Edison El Ill Boston—		
4½% notes...Nov 1930	100½	100⅝
Fisk Rubber 5½s...Jan 1931	37	40
General Motors Accept—		
5% ser notes...Mar 1931	100⅜	100¾
5% ser notes...Mar 1932	100¼	100⅝
5% ser notes...Mar 1932	100	100½
5% ser notes...Mar 1934	99¼	100¼
5% ser notes...Mar 1935	99¼	100
5% ser notes...Mar 1936	98¾	99¾
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	101¼	101½
Debenture 5s...Feb 1947	100¾	101
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	100⅜	----
Serial 5% notes J'ne 15 '32	100⅛	100½
Miss Gas Cos 5½s Jan 1946	102	103¼
Pacific Mills 5½s...Feb 1931	----	----
Peoples Gas L & Coke—		
4½s...Dec 1930	99¾	----
Proc & Gamb 4½s July '47	97½	98
Swift & Co—		
5% notes...Oct 15 1932	100¾	101
Union Oil 5s 1935...F&A	100¼	100⅞
United Drug 5s 1932...A&O	100¼	101
Debenture 5s 1933...A&O	100¼	101

Tobacco Stocks Par	Bid	Ask.
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	Bid	Ask.
Aeolian Co pref	35	40
Aeolian Weber P & P...100	9	15
American Hardware...25	*55	58
Babcock & Wilcox...100	*124	128
Bliss (E W) Co...†	*19	19½
Preferred...50	*50	----
Childs Corp pref...100	*109	114
Dixon (Jos) Crucible...100	163	168
Safety Car Ht & Ltg...100	125	130
Singer Manufacturing...100	465	485
Singer Mfg Ltd...£1	*----	----

Railroad Equipments	Bid	Ask.
Atlantic Coast Line 6s	5.00	4.70
Equipment 6½s	4.80	4.60
Baltimore & Ohio 6s	5.00	4.70
Equipment 4½s & 5s	4.65	4.50
Buff Roch & Pitts equip 6s	5.00	4.60
Canadian Pacific 4½s & 6s	4.80	4.60
Central RR of N J 6s	5.00	4.60
Chesapeake & Ohio 6s	5.00	4.70
Equipment 6½s	4.90	4.60
Equipment 5s	4.70	4.50
Chicago & North West 6s	5.00	4.70
Equipment 6½s	4.85	4.65
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	Bid	Ask
Aeronautical Ind without war	6	----
Warrants	1⅝	2½
Air Investors common	3¾	4
Alexander Indus com...†	2	2⅜
8% participating pref	----	80
American Airports Corp	----	1½
Aviation Corp of Calif	n7	12
Bellanca Aircraft Corp	9	15
Central Airport	n4½	6½
Cessna Aircraft new com	1	4
Consolidated Aircraft	18¼	23
Consolidated Instrument..†	2⅜	2½
Curtiss Flying Service	5¼	8½
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine...†	3¾	4¼
Detroit Aircraft	6	6¼
Fairchild Aviation class A	4	5½
Federal Aviation	n4	----
Fokker Aircraft	21	24
Kinner Airpl & Motor	⅝	1½
Lockheed Aircraft	n2½	5½
Maddux Air Lines com	----	12
National Aviation...†	12	12½
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.	Bid	Ask
Ark Wat 1st 5s A '56...A&O	93	95
Birm WW 1st 5½sA'54 A&O	100	101½
1st M 5s 1954 ser B...J&D	95	----
City W (Chat) 5½sA'54 J&D	100¼	101½
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	92½	94
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.	Bid	Ask
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----	80
Kress (S H) 6% pref	9½	10¼
Lerner Stores 6½% pf w w	96	100
Lord & Taylor...100	n325	400
First preferred 6%...100	n95	----
Second preferred 8%...100	n100	----
MacMarr Stores 7% pf w w	95	100
Melville Shoe Corp—		
1st pref 6% with warr.100	88	92
Metropolitan Chain Stores—		
New preferred...100	n----	80
Miller (I) & Sons com...†	27	29
Preferred 6½%...100	----	80
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com...†	*50	60
8% cum pref...100	102	106
Nat Family Stores Inc warr	n1	4
Nat Shirt Shops com...†	*11	16
Preferred 8%...100	n80	88
Nedick's Inc com...†	*5	8
Neisner Bros Inc Pref 7% 100	100	120
Newberry (J) Co 7% pf 100	97	102
N Y Merchandise com...†	*17	20
First preferred 7%...100	n90	94
Piggly-Wiggly Corp...†	n10	----
Preferred 8%...100	n35	----
Reeves (Daniel) preferred 100	94	98
Rogers Peet Co com...100	n115	130

Chain Store Stocks Par	Bid	Ask.
Schiff Co com...†	*19⅝	26
Cum conv pref 7%...100	n80	86
Silver (Isaac) & Bros com..†	35	50
7% cum conv pref...100	80	87
Southern Stores 6 units	----	45
U S Stores	3	5
First preferred 7%...100	50	55
Young (Edwin H) Drug units	100	105

Standard Oil Stocks	Bid	Ask.
Atlantic Ref com...25	*34	34½
Borne Scrymser Co...25	*17	22
Buckeye Pipe Line Co...50	*57	59
Chesebrough Mfg Cons...25	*150	155
Continental Oil (Me) v t c 10	*13	17
Continental Oil (Del)	*20⅛	20⅜
Creole Petroleum...(†)	*6	6⅛
Cumberland Pipe Line...100	37	42
Eureka Pipe Line Co...100	42	44
Galena Oil new common	*4¾	6
General Petroleum wi	*31	33
Humble Oil & Refining...25	*86	87
Illinois Pipe Line...100	305	315
Imperial Oil...†	*20¼	20¾
Indiana Pipe Line Co...10	*32½	34½
International Petroleum...†	*18½	18¾
National Transit Co..12.50	*17¼	18
New York Transit Co...100	12	17
Northern Pipe Line Co..100	37	42
Ohio Oil...25	*65	65⅞
Preferred...100	104	105
Penn Mex Fuel Co...25	*20	22
Prairie Oil & Gas...25	*37	38
Prairie Pipe Line...25	*45	46
Solar Refining...25	*14	16
Southern Pipe Line Co...50	*15	17
South Penn Oil...25	*37¼	37½
Southwest Pa Pipe Line.50	*49	52
Standard Oil (California)..†	*59¾	60⅜
Standard Oil (Indiana)...25	*49⅝	49⅞
Standard Oil (Kansas)...25	*31¼	32
Standard Oil (Kentucky).10	*31¾	32¼
Standard Oil (Nebraska).25	*46	47½
Standard Oil of N. J...25	*64⅛	64½
Standard Oil of N Y...25	*31⅝	32
Standard Oil (Ohio)...25	*78	80
Preferred...100	116	118
Standard Oil Export pref	101½	102½
Swan & Finch...25	*7	10
Union Tank Car Co	28½	29
Vacuum Oil...25	*78½	79½

Investment Trust Stocks and Bonds	Bid	Ask.
Admstr & Research A	----	----
Amer Common Stocks Corp.	----	----
Amer & Continental	----	----
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs...1938	----	----
Amer Founders Corp com	14½	15½
Conv preferred	92	----
6% preferred	46	50
7% preferred	50	54
1-40ths	31c	35c
1-70ths	20c	24c
Warrants	4	----
Amer & General Sec 6% pref	43	----
Class A	27	31
Class B	9	13
Amer Insurance Stock Corp.	14½	16
Amer & Overseas pref	----	----
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	1	5
Preferred	43	45½
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...(†)	8	8¾
British Type Investors	10	11¼
Cent Nat Corp A	35	40
Class B	15	20
Colonial Investor Shares	23	24
Commonwealth Share Corp.	----	----
Continent'l Metropol Corp.	6¼	10
Continental Shares com	----	----
Continental Securities Corp.	----	----
Preferred	70	74
Corporate Cap Corp units	17¼	19¼
Deferred stock...(†)	----	----
Credit Alliance A	----	----
Corporate Trust Shares	8½	9¼
Crum & Forster Insurance shares com	63	67
7% preferred	103	105
Depos B'kshares ser N Y	11¼	12
Series B-1	9⅞	11⅛
Diversified Trustee Shs A	21¾	----
Shares B	18½	19¼
Series C	7¾	8¼
Domestic & Overseas	1	3
Eastern Bankers Corp com.	----	----
Units	----	----
Equit Investing Corp units.	20	22
Equity Invest Corp com	25	30
Units	65	72
Federated Capital Corp	9	14
New units	----	----
First Holding & Trad	----	----
Fixed Trust Oil shares	8⅝	9⅜
Fixed Trust Shares cl A..(†)	19¼	----
Class B...(†)	16⅞	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pref	----	----
Founders Shares	----	----
General Equities A	10¾	12½
Gen Pub Serv 6% pref	94	----

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	20	23
Preferred	22	26
Guardian Investors	----	----
$6 units	70	80
$3 units	30	40
$7 preferred	102	----
Incorporated Equities	21	26
Incorporated Investors	50	52½
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	23½	26
Insuranshares Ctfs Inc	----	----
Inter Germanic Trust	40	45
Int Sec Corp of Am com A	56	----
Common B	25	31
Allotment certificates	----	----
7% preferred	----	----
6½% preferred	93	----
6% preferred	89	----
Interstate Share Corp	----	----
Invest Co of Amer com	42	45
7% preferred	92	95
Invest Fund of N J	7½	8
Investment Trust of N Y	10	11
Invest Trust Associates	23	27
Joint Investors class A	40	----
Convertible preferred	100	106
Keystone Inv Corp class A.	----	----
Class B	----	----
Leaders of Industry	10	10¾
Massachusetts Investors	42⅜	44⅝
Mohawk Invest Corp	57¼	60¼
Mutual Invest	9	10½
Nationwide Sec Co tr ctf B	8¼	9
Nat Re-Inv Corp	9½	11½
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	8¾	9¼
North & South Am B com	1½	3½
Oil Shares units	46½	51½
Old Colony Invest Tr com	12	14
4½% bonds	85	88
Old Colony Tr Associates	40	44
Overseas 5s...1948	----	----
Pacific Invest Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	53	55
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	36	41
Common B	15	17
6% preferred	----	44
Second Nat Investors	----	----
Select Trust Shares	----	----
Shawmut Bank Inv Trust	21	24
4½s...1942	82	87
5s...1952	85	90
6s...1952	161	----
Southern Bond & Share—		
Common A	----	----
Common B	----	----
Preferred	----	----
Standard Collateral Trust	12½	13½
Standard Corporation	9⅝	10¼
Standard Investing Corp	----	----
5½% pref with warr	74½	76
Standard Oil Trust Shs	9½	10¾
Standard Utilities	----	----
Trustee Stand Oil Shs A	9⅜	----
Class B	----	----
Trustee Transportation	8¾	9¼
United Fixed Shs ser Y	8⅜	8⅞
United Founders Corp com	----	----
1-70ths	29c	33c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
U S Shares class A	11½	----
Class A 1	10⅞	12
Class A 2	10⅛	11¼
Class C 1	23⅜	----
Class C 2	24½	----
Class C 3	17	18⅞
Class D	16	----
Class F	15⅞	17⅝
Class H	10⅜	11½
U S & Brit Internat class B.	9	13
Class A	28	32
Preferred	44	----
U S Elec Lt & Pow tr ctf A	36½	38½
Trust ctfs ser B	9⅝	10½
U S Overseas Corp com	----	----

Sugar Stocks	Bid.	Ask.
Fajardo Sugar...100	45	50
Godchaux Sugars Inc...†	*23	25
Preferred...100	75	90
Haytian Corp Amer	*4	9
Holly Sugar Corp com...†	*20	26
Preferred...100	57	70
National Sugar Ref...100	31	32
New Niquero Sugar...100	12	16
Savannah Sugar com...†	*80	85
Preferred...100	90	98
Sugar Estates Oriente pf.100	9	14
Vertientes Sugar pref...100	20	26

Rubber Stocks (Cleveland)	Bid.	Ask.
Aetna Rubber com...†	*6	7
Falls Rubber com...†	*----	4
Preferred...25	*----	9½
Faultless Rubber...†	*33	37
Gen'l Tire & Rub com...25	*140	----
Preferred...100	*85	90
Goody'r T & R of Can pf.100	r105	106
India Tire & Rubber...†	10	17
Mohawk Rubber...100	9	13
Preferred...100	----	40
Seiberling Tire & Rubber..†	*5½	6
Preferred...100	28	30

* Per share. † No par value. b Basis. Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotations. ‡Sale price

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	2d wk of June	4,577,216	5,259,599	—682,383
Canadian Pacific	2d wk of June	3,376,000	4,154,000	—778,000
Georgia & Florida	1st wk of June	26,850	26,500	+350
Minneapolis & St Louis	2d wk of June	246,283	322,419	—76,136
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	2d wk of June	503,100	452,781	+50,319
Western Maryland	1st wk of June	329,000	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. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	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	+17,381,393	+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

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Central Vermont—						
May	708,232	783,538	93,696	110,208	77,670	94,024
From Jan 1	3,186,180	3,489,990	478,770	752,459	398,706	671,550
Chicago & Alton—						
May	2,153,969	2,342,858	------	------	*—73,411	*74,216
From Jan 1	10,297,383	11,598,159	------	------	*164,113	*1,136,190
Conamaugh & Black Lick—						
May	158,524	220,420	35,619	64,020	34,619	63,020
From Jan 1	694,190	827,229	73,515	111,483	68,515	106,483
Montour—						
May	259,212	220,656	101,402	74,943	99,627	73,071
From Jan 1	993,359	846,487	310,390	259,036	301,515	251,164

* Net after rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Interoceanic Railway of Mexico.

	—Month of March— 1930.	1929.	3 Mos. End. March 31 1930.	1929.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,353,188	1,098,694	3,659,742	3,395,722
Operating expenses	1,090,781	1,004,291	3,192,605	3,045,421
Net earnings	262,407	94,402	467,136	350,300
Percentage expenses to earns.	80.61%	91.41%	87.24%	89.68%
Kilometers	1,604	1,644	------	------

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

	—Month of May— 1930.	1929.	5 Mos. End. May 31. 1930.	1929.
	$	$	$	$
Railway operating revenues	1,754,053	1,887,241	8,151,441	8,895,536
Railway operating expenses	1,151,599	1,217,775	5,603,900	5,876,874
Net revenue from ry. oper	602,453	669,465	2,547,541	3,018,662
Railway tax accruals	129,374	134,250	646,040	671,254
Uncollectible ry. revenues	358	295	1,702	10,038
Railway operating income	472,721	534,919	1,899,798	2,337,369

National Railways of Mexico.

	—Month of March— 1930.	*1929.	3 Mos. End. March 31 1930.	1929.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	9,873,505	6,739,748	28,161,169	24,810,343
Operating expenses	7,681,496	7,002,075	22,849,046	22,176,883
Net earnings	2,192,008	—262,326	5,312,123	2,633,459
Percentage expenses to earns.	77.80%	103.89%	81.14%	89.39%
Kilometers	11,458	8,710	------	------

*Decrease in kilometers operated and poor showing for month, due to military uprising of March 1929.

Central Vermont Ry.

	—Month of May— 1930.	1929.	—Feb. 1 to May 31— 1930.	1929.
	$	$	$	$
Railway oper. revenues	708,232	784,643	2,589,782	2,879,050
Ry. oper. exp. (excl. (deprec.)	582,481	651,889	2,055,054	2,145,452
Railway oper. exp. (deprec.)	32,054	20,887	127,376	82,472
Total ry. oper. expenses	614,536	672,777	2,182,431	2,227,925
Net rev. from ry. operations	93,695	111,866	407,350	651,125
Railway tax accruals	15,989	16,140	63,955	64,557
Uncollectible ry. revenues	36	44	112	149
Tot. taxes & uncoll. ry. rev.	16,026	16,184	64,068	64,706
Railway operating income	77,669	95,681	343,282	586,418
Non-Operating Income—				
Hire of frt. cars—Cr. bal	33,830	4,793	138,350	29,767
Rent from locomotives	903	8,415	3,629	31,051
Rent from pass. train cars	7,599	8,794	29,579	34,280
Rent from work equipment	295	23	1,292	709
Joint facility rent income	5,330	996	20,490	4,428
Income from lease of road	1,402	1,402	5,611	5,611
Miscellaneous rent income	1,986	372	5,184	1,068
Misc. non-oper. phys. prop	Dr20	41	Dr107	150
Income from funded securs	250	250	1,000	1,000
Inc. from unf. secs. & accts	3,707	712	12,548	5,060
Miscellaneous income	183	181	247	230
Total non-oper. income	55,469	25,984	217,828	113,358
Gross income	133,139	121,665	561,110	699,776
Deductions from Gross Income—				
Rent for locomotives	7,424	7,241	28,478	29,610
Rent for pass. train cars	10,346	12,748	41,527	46,327
Rent for work equipment	81	35	495	281
Joint facility rents	13,859	271	53,636	1,293
Rent for leased roads	18,139	18,046	72,277	72,184
Miscellaneous rents	Cr52	4	686	2,225
Miscellaneous tax accruals	132	------	530	------
Interest on funded debt	82,305	17,304	308,661	70,118
Interest on unfunded debt	42	6,270	19,441	13,376
Amort. of disct. on fund. debt	200	1,323	686	4,862
Miscell. income charges	Cr14	55	33	181
Total deduc. fr. gross inc	132,465	63,302	526,455	240,460
Net income	674	58,363	34,654	459,316
Ratio of ry. op. exp. to rev	86.77%	85.74%	84.27%	77.38%
Ratio of ry. op. exp. & taxes to revenues	89.03%	87.80%	86.74%	79.63%
Miles of road operated	469	413	469	412

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:

American & Foreign Power Co., Inc.

	—Month of April— 1930.	1929.	12 Mos. End. Apr. 30. 1930.	1929.
	$	$	$	$
Gross earnings	6,889,042	4,976,003	71,710,812	39,988,673
Net earnings	3,460,452	2,554,292	35,699,959	20,611,084

Brazilian Traction, Light & Power Co., Ltd.

	—Month of May— 1930.	1929.	5 Mos. End. May 31. 1930.	1929.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings from oper	4,304,160	4,206,895	20,139,475	19,826,132
Operating expenses	1,786,658	1,791,708	8,589,694	8,493,039
Net earnings	2,517,502	2,415,187	11,549,781	11,333,093

Brooklyn & Queens Transit System.

	—Month of May— 1930.	1929.*	11 Mos. End. May 31. 1930.	1929.
	$	$	$	$
Total operating revenues	2,030,966	2,130,026	21,620,942	22,082,832
Total operating expenses	1,499,813	1,634,626	16,908,036	18,190,140
Net revenue from operation	531,153	495,400	4,712,906	3,892,692
Taxes on operating props	115,841	108,102	1,263,702	1,178,751
Operating income	415,312	387,298	3,449,204	2,713,941
Net non-operating income	19,282	22,540	234,777	239,043
Gross income	434,594	409,838	3,683,981	2,952,984
Total income deductions	123,729	127,335	1,377,917	1,410,425
Net income	310,865	282,503	2,306,064	1,542,559

*After giving effect to provisions of joint agreement of merger and consolidation.

Brooklyn-Manhattan Transit System.
Including Brooklyn & Queens Transit System.

	—Month of May— 1930.b	1929.c	11 Mos. End. May 31. 1930.b	1929.c
	$	$	$	$
Total operating revenues	5,229,829	4,298,360	55,630,953	44,418,548
Total operating expenses	3,250,525	2,649,404	36,554,791	28,515,519
Net revenue from operation	1,979,304	1,648,956	19,076,162	15,903,029
Taxes on operating properties	350,512	290,064	3,641,508	3,091,001
Operating income	1,628,792	1,358,892	15,434,654	12,812,028
Net non-operating income	68,081	68,656	795,685	914,920
Gross income	1,696,873	1,427,548	16,230,339	13,726,948
Total income deductions	767,672	741,101	8,512,796	7,812,098
Net income	*929,201	686,447	a7,717,543	5,914,850

*Accruing to minority interest of B. & Q. T. Corp., $125,112 a Accruing to minority interest of B. & Q. T. Corp., $974,240. b B. M. T. System, including B. & Q. T. System. c B. M. T. System.

Birmingham Electric Co.
(National Power & Light Co. Subsidiary)

	—Month of April— 1930.	1929.	12 Mos. End. Apr. 30 1930.	1929.
	$	$	$	$
Gross earnings from operation	704,694	924,502	8,664,461	10,742,369
Operating expenses & taxes	477,930	584,259	5,793,205	6,735,874
Net earnings from oper	226,764	340,243	2,871,256	4,006,495
Other income	31,593	14,050	455,122	49,737
Total income	258,357	354,293	3,326,378	4,056,232
Interest on bonds	76,646	77,246	923,195	865,704
Other interest and deductions	6,193	5,406	58,109	142,863
Balance	175,518	271,641	2,345,164	3,047,665
Dividends on preferred stock			411,778	402,437
Balance			1,933,386	2,645,228

Cities Service Co.

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Gross earnings	5,328,703	3,514,699	54,464,045	37,618,672
Expenses	182,015	100,376	1,659,848	1,195,493
Net earnings	5,146,687	3,414,322	52,804,197	36,423,178
Interest and disc. on deben	539,325	623,864	6,931,164	5,533,644
Net to stocks and reserves	4,607,361	2,790,458	45,873,032	30,889,534
Dividends preferred stock	613,461	563,800	7,134,050	6,765,561
Net to com. stock and res.	3,993,900	2,226,658	38,738,982	24,123,972

Commonwealth & Southern Corp.
(And Subsidiary Companies)

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Gross earnings	12,007,867	12,143,373	147247,919	142224,837
Oper. exp., inc. taxes & maint	5,974,898	6,061,697	71,952,600	69,924,527
Gross income	6,032,968	6,081,676	75,295,319	72,300,310
Fixed charges (see note)			35,257,106	------
Net income			40,038,212	------
Dividends on preferred stock			7,115,946	------
Provision for retirement reserve			9,014,035	------
Balance			23,908,230	------

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaridies not owned by the Commonwealth & Southern Corp.

Community Power & Light Co.
(And Controlled Companies)

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Consolidated gross revenue	417,560	402,833	5,116,880	4,824,460
Operating exp., incl. taxes	238,897	228,868	2,780,297	2,683,178
Bal. avail. for int., amort., deprec., Fed. inc. taxes, dividends and surplus	178,663	173,965	2,336,583	2,141,281

Dallas Power & Light Co.
(Electric Power & Light Corporation Subsidiary)

	Month of April 1930.	Month of April 1929.	12 Mos. End. April 30 1930.	12 Mos. End. April 30 1929.
	$	$	$	$
Gross earnings from oper	427,200	418,556	5,210,726	4,899,497
Oper. expenses and taxes	213,818	199,562	2,425,260	2,223,851
Net earnings from oper	213,382	218,994	2,785,466	2,675,646
Other income	1,938	13,602	77,666	76,945
Total income	215,320	232,596	2,863,132	2,752,591
Interest on bonds	58,125	58,125	697,500	697,500
Other interest and deduct'ns	2,700	1,134	26,856	20,313
Balance	154,495	173,337	2,138,776	2,034,778
Dividends on preferred stock			273,940	245,000
Balance			1,864,836	1,789,778

Detroit Street Rys.

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
Operating Revenues—	$	$	$	$
Railway operating revenues	1,603,260	1,944,316	20,292,011	22,265,304
Coach operating revenues	371,099	411,435	4,452,511	3,868,381
Total oper. revenues	1,974,359	2,355,752	24,744,522	26,133,685
Operating Expenses—				
Railway operating expenses	1,235,779	1,498,224	15,347,428	16,949,457
Coach operating expenses	307,484	396,324	4,384,290	3,802,159
Total oper. expenses	1,543,263	1,894,548	19,731,719	20,751,617
Net operating revenue	431,095	461,203	5,012,802	5,382,067
Taxes assignable to opera'ns	65,090	62,504	763,794	759,288
Operating income	366,005	398,698	4,249,008	4,622,779
Non-operating income	24,500	8,960	129,605	192,798
Gross income	390,505	407,659	4,378,613	4,815,578
Deductions—				
Interest on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	11,077	11,557	130,432	136,085
Add'ns & betterments bds	16,472	17,083	196,635	197,567
Purch. contract (D.U.R.)	20,636	21,506	249,660	515,627
Loan (City of Detroit)	1,875	------	20,625	------
Total interest	116,807	116,893	1,383,227	1,635,154
Other deductions	29,823	18,114	354,017	114,694
Total deductions	146,630	135,008	1,737,244	1,749,849
Net income	243,875	272,651	2,641,368	3,065,729
Disposition of Net Income—				
Sinking funds:				
Construction bonds	44,139	44,139	503,095	503,122
Purchase bonds	11,295	11,295	133,000	133,000
Add'ns & betterments bds	13,589	13,589	160,000	155,479
Purch. contract (D.U.R.)	151,816	151,816	1,787,518	1,786,148
Loan (City of Detroit)	41,666	------	458,333	------
Total sinking funds	262,507	220,841	3,041,946	2,577,749
Residue	18,632	51,809	400,578	487,979
Total	243,875	272,651	2,641,368	3,065,729

Kansas City Public Service Co.

	Month of May 1930	5 Mos. End May 31 '30
	$	$
Railway passenger revenue	650,570	3,273,409
Other railway receipts	24,524	119,862
Bus passenger revenue	41,382	218,304
Other bus revenue	1,852	4,983
Miscellaneous income	1,375	6,378
Gross revenue	719,705	3,622,938
Railway operating expenses	502,399	2,552,519
Bus operating expenses	49,990	254,084
Taxes	41,675	208,375
Total operating expenses and taxes	594,064	3,014,979
Gross income	125,640	607,958
Deductions—Interest on bonds	73,449	367,247
Other charges	7,058	12,819
Total deductions	80,507	380,067
Net income	45,132	227,891

Hudson & Manhattan RR.

	Month of May 1930.	Month of May 1929.	5 Mos. End. May 31. 1930.	5 Mos. End. May 31. 1929.
	$	$	$	$
Gross revenues	1,039,637	1,069,375	5,262,626	5,279,986
Operating expenses & taxes	509,707	525,763	2,606,139	2,653,651
Balance applic. to charges	529,929	543,612	2,656,487	2,626,334
Charges	335,170	336,830	1,673,636	1,680,169
Balance	194,759	206,781	982,850	946,164

Interborough Rapid Transit Co.

	Month of May 1930.	Month of May 1929.	11 Mos. End. May 31. 1930.	11 Mos. End. May 31. 1929.
	$	$	$	$
Gross rev. from all sources	6,287,148	6,261,572	66,915,835	64,009,736
Exp. for oper. & maint. prop	3,879,238	3,556,701	41,586,031	38,891,861
	2,407,910	2,704,870	25,329,804	25,117,875
Taxes, City, State and U. S.	216,201	192,693	2,310,109	2,204,008
Available for charges	2,191,708	2,512,177	23,019,694	22,913,866
Rentals payable to city for original subways	221,492	222,450	2,433,221	2,435,163
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,657,553	1,657,553
Div. rental at 7% on Manhat. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	279,189	279,189
Rental, Contract No. 3	550,020	69,685	5,239,795	69,685
Miscellaneous rentals	22,240	20,786	233,685	268,051
	969,821	488,988	9,843,445	4,709,643
	1,221,887	2,023,188	13,176,249	18,204,223
Int. pay. for use of borrowed money & s. f. require'ts:				
I.R.T 1st mtge. 5% bonds	704,458	699,407	7,734,389	7,676,803
I.R.T. 7% secured notes	189,781	192,345	2,096,636	2,121,343
I.R.T. 6% 10-year notes	48,471	48,552	532,417	530,087
Equip. trust certificates	------	2,856	11,400	57,375
Sinking fund on I. R. T. 1st mtge. bonds	174,623	190,973	1,995,062	2,126,479
Other items	17,481	12,058	192,115	84,895
	1,134,815	1,146,187	12,562,020	12,596,982
Bal. before deducting 5% Manhat. div. rental	87,072	877,001	614,228	5,607,241
Div. rental at 5% on Manh. Ry. modified guar. stock (payable if earned)	231,870	231,870	2,550,579	2,550,579
Amount by which full 5% Manhattan div. rental was not earned	144,798	sur645,130	1,936,350	sr3,056,661

Notes.—1. The operating expenses include a tentative reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and $1,000,000 per annum for the Subway Division.

2. The balances above shown are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Gross earnings	355,022	342,440	4,399,812	4,087,952
Oper. expenses and taxes	228,158	193,630	2,590,760	2,443,559
Net earnings	126,843	148,810	1,809,052	1,644,393
Bond interest			736,200	676,625
Other deductions			40,362	28,377
Balance			1,032,490	939,391
1st preferred dividends			219,755	196,200
Balance*			812,735	743,191

* Before provision for retirement reserve.

Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary)

	Month of April 1930.	Month of April 1929.	12 Mos. End. Apr. 30. 1930.	12 Mos. End. Apr. 30. 1929.
	$	$	$	$
Gross earnings from operation	274,889	276,551	3,335,397	3,120,343
Operating expenses and taxes	181,157	190,255	2,234,357	2,143,051
Net earnings from oper	93,732	86,296	1,101,040	977,292
Other income	3,495	5,014	19,014	24,322
Total income	97,227	91,310	1,120,054	1,001,614
Interest on bonds	16,781	16,781	201,372	201,372
Other interest & deductions	7,750	6,855	87,337	78,766
Balance	72,696	67,674	831,345	721,476
Dividends on preferred stock			138,500	138,500
Balance			692,845	582,976

Market Street Railway Co.

	Month of 1930.	12 Mos. End. 1930.
	$	$
Gross earnings	792,536	9,544,929
Net earnings (including other income before provision for retirements)	117,129	1,555,795
Income charges	55,601	688,204
Balance	61,527	867,590

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	Month of April 1930.	Month of April 1929.	12 Mos. End. Apr. 30. 1930.	12 Mos. End. Apr. 30. 1929.
	$	$	$	$
Gross earnings from operation	2,600,500	2,535,844	30,505,347	29,145,013
Operating expenses and taxes	1,265,684	1,253,184	15,121,544	14,500,335
Net earnings from oper	1,334,816	1,282,660	15,383,803	14,644,678
Other income	32,106	55,060	532,159	735,868
Total income	1,366,922	1,337,720	15,915,962	15,380,546
Interest on bonds	424,935	425,653	5,102,140	5,042,285
Other interest & deductions	28,338	23,962	262,925	314,900
Balance	913,649	888,105	10,550,897	10,023,361
Dividends on preferred stock			3,471,437	3,142,333
Balance			7,079,460	6,881,028

Philadelphia & Western Ry.

	Month of May 1930.	Month of May 1929.	5 Mos. End. May 31. 1930.	5 Mos. End. May 31. 1929.
	$	$	$	$
Gross revenue	61,065	69,139	294,713	328,933
Net inc. after deduc. for int	8,504	14,047	32,033	58,226

Public Service Corp. of New Jersey.

	—Month of May— 1930.	1929.	12 Mos. End. May 31. 1930.	1929.
	$	$	$	$
Gross earnings	11,277,438	11,530,577	138623,440	130069,763
Oper. expenses, maintenance, taxes and depreciation	7,929,767	7,923,815	96,019,963	90,941,828
Net income from oper	3,347,670	3,606,761	42,603,476	39,127,935
Other net income	76,571	56,534	3,257,973	2,398,239
Total income	3,424,242	3,663,296	45,861,450	41,526,174
Income deductions	1,331,284	1,334,547	15,335,629	15,845,018
Bal. for divs. & surplus	2,092,957	2,328,748	30,525,820	25,681,156

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of May— 1930.	1929.	12 Mos. End. May 31. 1930.	1929.
	$	$	$	$
Gross earnings	250,197	229,855	3,384,710	3,098,284
Operating expenses & taxes	129,509	123,887	1,594,641	1,547,040
Net earnings	120,688	105,968	1,790,069	1,551,244
Bond interest			504,484	486,985
Other deductions			31,840	31,359
Balance			1,253,745	1,032,900
Preferred dividends			338,709	338,709
Balance *			915,036	694,191

* Before provision for retirement reserve.

Southern Canada Power Co., Ltd.

	—Month of May— 1930.	1929.	8 Mos. End. May 31. 1930.	1929.
	$	$	$	$
Gross earnings	180,720	170,811	1,517,973	1,408,316
Operating expenses	71,855	64,040	542,550	480,790
Net earnings	108,865	106,771	975,422	927,526

Western Union Telegraph.

	—Month of April— 1930.	1929.	4 Mos. End. April 30 1930.	1929.
	$	$	$	$
Telegraph & cable oper. revs.	11,496,155	11,881,723	44,332,480	46,736,286
Repairs—Expenses	591,391	851,160	3,415,995	3,343,495
All other maintenance	1,636,481	1,528,699	6,120,950	6,099,068
Conducting operations	6,793,539	6,965,933	27,238,849	27,203,414
General & miscell. expenses	409,560	442,670	1,656,157	1,694,706
Total teleg. & cable oper. exp.	9,430,971	9,788,462	38,431,951	38,340,684
Net teleg. & cable oper. rev.	2,065,184	2,093,261	5,900,529	8,395,602
Uncollectible oper. revenues	34,488	35,645	132,997	140,209
Taxes assignable to oper	434,466	428,183	1,454,366	1,729,133
Operating income	1,596,230	1,629,433	4,313,166	6,526,260
Non-operating income	322,439	262,922	1,115,494	1,053,741
Gross income	1,918,670	1,892,355	5,428,660	7,580,001
Deductions from gross inc.	780,271	636,030	2,874,232	2,571,420
Net income	1,138,399	1,256,325	2,554,428	5,008,580
Appropriations of income	------	8,512	------	34,048
Inc. bal. transf. to P. & L.	1,138,399	1,247,813	2,554,428	4,974,532

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.

The New York Central Railroad Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President P. E. Crowley are cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Crowley further says in part:

Acquisition of Shares of Capital Stock of Cleveland Cincinnati Chicago & St. Louis Ry.—The company acquired during the year 30,929 shares of the common stock of Cleveland Cincinnati Chicago & St. Louis Ry., making its holdings on Dec. 31 1929, 460,341.17 shares of common stock and 84,681 shares of preferred stock, a total of 95.57% of the total number of shares outstanding. In the latter part of the year the company purchased 19,419 shares of common stock at $240 per share under an agreement with a committee of the common stockholders and thereafter acquired a substantial number of shares at the same price under an offer, which expired Dec. 15 1929, made to all of the minority stockholders.

Advances and Loans.—During the year the amount of the advances made by the company to its controlled and affiliated companies increased $72,237,579. The company borrowed during the year from affiliated companies and on bank loans the amount of $43,600,000.

Issue of Bonds by the Boston & Albany RR.—Boston & Albany RR. issued its 50-year 4¼% improvement bonds of 1928, of the face amount of $5,700,000. These bonds were delivered to this company in part payment of advances heretofore made for additions and betterments.

Sale of Stockholders in Wheeling & Lake Erie Ry.—The company sold to the Allegheny Corp. on Feb. 26 1929 its holdings of stock of The Wheeling & Lake Erie Ry., consisting of 38,398 shares of prior lien stock, 4,933 shares of preferred stock and 56,000 shares of common stock on the basis of cost to the company when purchased in 1927, plus carrying charges at the rate of 6% per annum, less the amount of the dividends which had been received on such holdings.

Sale of Securities of New York New Haven & Hartford RR.—During the year the company sold its entire holdings of capital stock of New York New Haven & Hartford RR., amounting to 15,456 shares; also $61,000 of the 6% conv. debs. and $206,000 of 3½% conv. debs. of that company for a total of $2,050,389. At the close of the year there remained in the company's treasury $300 of 3½% conv. debs. and $360,000 of 6% conv. debs. of the New Haven company.

Stockholders.—The following table shows the number of stockholders o the company at the end of each year:

Dec. 31—	—Total— Number.	Average Holding.	—In United States— Number.	Average Holding.	—Abroad— Number.	Average Holding.
1915	25,042	100	22,270	104	2,772	64
1918	28,693	87	28,395	87	298	69
1921	34,328	73	33,824	73	504	70
1924	36,282	84	35,856	84	426	66
1927	54,530	77	54,146	77	384	72
1928	52,875	88	52,529	88	346	68
1929	52,722	88	52,356	88	366	70

Issue of Additional Capital Stock.—Of the capital stock offered to stockholders during 1928 there remained unissued at the close of that year 1,824 shares. Of this stock one share was issued during the year under the offer and 1,500 shares were sold in the market.

Additional Capital Stock Offered to Stockholders for Subscription.—Stockholders of record at the close of business on Nov. 15 1929, were given the right to subscribe at par during January 1930, for additional capital stock of the company on the basis of one share for each 13 shares held. The issue of the amount of this offering, $35,669,900, would make the total outstanding stock of the company $499,379,135, the authorized stock of the company being $500,000,000.

Proposed Leases of Lines of Controlled Companies.—By orders dated July 2 1929 and Dec. 2 1929, the I.-S. C. Commission authorized the leasing by this company for a term of 99 years of the lines of railroad and properties of Cleveland Cincinnati Chicago & St. Louis Ry., Michigan Central RR., and Chicago Kalamazoo & Saginaw Ry. and the lessor companies' leased lines, including in the case of the Cleveland Cincinnati Chicago & St. Louis Ry., the lines and properties to be leased to it by the Cincinnati Northern RR. and Evansville Indianapolis & Terre Haute Ry. On Dec. 11 1929 the executive committee adopted a resolution approving the making effective of the proposed leases on Feb. 1 1930.

Acquisition of Short Line Railroads.—As a condition to its approval of the leasing by this company of the railroad systems of the Michigan Central and Cleveland Cincinnati Chicago & St. Louis Ry. and of the Chicago Kalamazoo & Saginaw Ry., the I.-S. C. Commission, in its report of Jan. 14 1929, provided that the company should offer to acquire the lines of the Boyne City Gaylord & Alpena RR., the Chicago Attica & Southern RR., the Federal Valley RR., the Ulster & Delaware RR., the steam railroad of the Fonda Johnstown & Gloversville RR., and the southern segment of the Owasco River Ry., for considerations equal to the commercial value of the respective properties as determined by agreement between the parties, or by arbitration, and thereafter approved by the Commission. The condition so imposed was accepted by the company. The developments during the year, looking to the fulfillment of the condition, were as follows:

In the case of the Owasco River Ry., an agreement was reached, subject to the approval of the I.-S. C. Commission, for the purchase for the sum of $75,000 of the entire capital stock of the Owasco River Ry., after the adjustment by that company of its status so as to be the owner, free of debts, of only the southern segment of its railroad.

In the case of the Fonda Johnstown & Gloversville RR. no agreement having been reached between the parties, the time within which the Fonda might designate an arbitrator was, by order of the I.-S. C. Commission of Dec. 28 1929, extended for a further period of three months.

In the case of the Federal Valley, after arbitration, an agreement was reached, subject to the approval of the I.-S. C. Commission, for the purchase for the sum of $150,000 of the entire capital stock of the Federal Valley RR. after the adjustment by that company of its status so that its railroad and other property should be free and clear of all indebtedness, which sum was the amount found by the majority of the arbitrators as the commercial value of the Federal Valley.

In the case of the Ulster & Delaware, Chicago Attica & Southern and Boyne City Gaylord & Alpena companies, the parties having failed to agree upon the commercial value of the respective properties, arbitration was availed of and the matters are still pending undetermined by the arbitrators with respect to the Chicago Attica & Southern and Boyne City Gaylord & Alpena, and still pending undetermined by the I.-S. C. Commission with respect to the Ulster & Delaware.

Construction of Nicholas Fayette & Greenbrier RR.—On behalf of the Chesapeake & Ohio and itself this company constructed during the year a large portion of the 29 miles of the Nicholas Fayette & Greenbrier RR. between Swiss and Nallen, W. Va., and it is expected that the line will be completed and ready for operation about October 1930.

Relocation of Putnam Division—Briarcliff Manor to East View, N. Y.—Work was commenced on the construction of a new line about 4.6 miles long between Briarcliff Manor and East View to take the place of the existing circuitous route via Tarrytown Heights and Pocantico Hills. In addition to the benefits accruing from the elimination of seven highway crossings and from the improvements in grade and alignment, the relocation of the line will benefit the property in the vicinity.

Development of Air Right Space in Grand Central Terminal Area.—The air rights between 49th and 50th Streets, Park and Lexington Avenues, have been leased to the Waldorf-Astoria Hotel Corp. for the purpose of erecting a new hotel to be 44 stores high. During the year most of the existing structures, including the railroad branch of the Young Men's Christian Association, the power and heating plant, the electric substation, and the Adams Express Building, were demolished and the excavation commenced for the foundations of the proposed hotel. This work, involving the rearrangement of track and other facilities, was accomplished without interruption to service.

Four Tracking.—Four tracking of the Hudson Division between Garrison and Beacon, N. Y.—10 miles, including tunnel work at Garrison and Storm King, was completed during the year. Work progressed on the four tracking of the Hudson Division between Chelsea and Poughkeepsie, N. Y.—8 miles, including the elimination of the tunnel at New Hamburg.

West Side Improvement, Including Electrification in New York City and Vicinity.—Plans and profiles covering the changes and improvements in the location and grades of the 30th Street Branch between Spuyten Duyvil and St. Johns Park, including the elimination of 81 grade crossings, were approved by the Transit Commission on June 21 1929. The agreement with the City of New York was consummated on July 2 1929. The order of the I.-S. C. Commission authorizing the construction of the proposed line and the abandonment of the existing line between Spring St. and W. 60th St. was issued on Dec. 11 1929. The work on this project was officially started at the so-called "Spike Pulling Ceremony" on Dec. 31 1929, when Mayor Walker and President Crowley in the presence of other officers of the municipality and of this company and a large public gathering drew out the first spikes for the removal of the first rail from Eleventh Avenue. Over one half of the right of way for this improvement has been acquired. Material progress was made on the electrification installation between 72nd St. and Harmon, including the enlargements of power plant and shop facilities at Harmon. Work was commenced on the construction of a new milk station and automobile layout at 60th Street.

Cleveland Union Terminal.—During the year satisfactory progress was made toward the completion of the Terminal. The station building and the westerly approach track connecting with the Big Four were practically completed. The grading and retaining wall construction on the easterly approach progressed. The installation of the signal and electrification systems is well under way and the electric locomotives are being delivered. In order to take advantage of the facilities afforded at the new station and relieve the heavy traffic conditions at the present Lake Front Station, ten New York Central and Big Four trains have been using the new station via the westerly approach since Dec. 1 1929. It is expected that the entire terminal project will be in complete operation by the middle of 1930.

OPERATING STATISTICS FOR CALENDAR YEARS.

[Including Boston & Albany RR. and the Ohio-Central Lines.]

	1929.	1928.	1927.	1926.
Miles operated	6,915	6,911	6,906	6,928
Passengers carried	72,330,177	71,338,842	71,095,708	71,177,121
Pass. carried one mile	3 245067641	3,220754514	3,273593747	3,279968062
Rev. per pass. per mile	2.99 cts.	3.01 cts.	3.03 cts.	3.05 cts.
Pass. rev. per train mile	$3.08	$3.08	$3.16	$3.17
Tons carried (revenue)	118,016,598	111,480,773	111,717,008	117,786,138
Rev. per ton per mile	1.052 cts.	1.057 cts.	1.051 cts.	1.051 cts.
Frt. rev. per train mile	$8.79	$8.80	$8.83	$8.65
Operating rev. per mile	$57,397	$55,233	$55,512	$57,669

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Boston & Albany RR. and Ohio Central Lines.]

	1929.	1928.	1927.	1926.
Revenues—	$	$	$	$
Freight	242,332,737	234,617,642	234,381,109	248,365,453
Passenger	97,105,738	96,917,043	99,105,314	99,913,735
Mail	14,616,407	8,811,895	8,124,843	8,568,322
Express	13,367,705	12,874,709	12,715,244	13,585,277
Milk, switching, &c	15,307,021	15,115,662	15,339,192	15,190,695
Dining cars, storage	14,187,650	13,396,293	13,711,609	13,914,266
Total oper. revenues	396,917,258	381,733,244	383,377,311	399,537,749

	1929.	1928.	1927.	1926.
Operating Expenses—	$	$	$	$
Maint. of way & struct.	53,253,742	50,974,510	54,277,070	53,904,856
Maint. of equipment	88,739,955	81,947,794	79,614,280	84,187,014
Traffic expenses	5,841,784	5,426,534	5,150,924	4,952,455
Transportation exps	137,265,129	133,231,379	134,615,446	135,850,198
Miscell. operations	6,715,466	6,306,741	5,814,663	5,771,803
General expenses	10,798,171	10,363,245	13,927,453	14,264,712
Total oper. expenses	302,614,247	288,250,203	293,399,836	298,931,038
Net operating revenues	94,303,012	93,483,041	89,977,475	100,606,711
Per cent of exp. to rev.	(76.24)	(75.51)	(76.53)	(74.82)
Railway tax accruals	27,626,062	29,136,903	25,193,780	26,881,808
Uncoll. railway revenues	99,348	130,543	106,117	167,080
Ry. operating income	66,577,601	64,215,594	64,677,578	73,557,823
Equip. rents, net debit	5,096,157	5,082,960	5,831,380	4,693,333
Joint facility rents, net cr	3,143,220	3,089,488	2,977,629	3,294,002
Net ry. oper. income	64,624,664	62,222,122	61,823,827	72,158,492
Miscell. Operations—				
Revenues	699,318	806,434	844,401	813,799
Expenses and taxes	706,507	771,858	799,356	791,524
Miscell. oper. income	*Dr*7,189	34,578	45,045	22,276
Total operating income	64,617,475	62,256,698	61,868,872	72,180,768
Non-Operating Income—				
Inc. from lease of road	139,936	121,460	118,545	115,047
Miscell. rent income	5,028,252	4,678,141	3,913,013	3,158,979
Miscell. non-oper. physical property	2,670,058	1,670,448	218,306	526,188
Separately oper. properties—profit	713,073	625,521	1,046,007	1,229,921
Dividend income	41,174,838	19,604,392	31,260,564	18,224,255
Inc. from fd. sec. & accts.	4,980,928	3,251,583	3,230,591	3,185,454
Inc. from unfunded sec. and accounts	3,949,638	4,330,899	2,551,846	2,380,356
Inc. from sinking and other reserve funds	203,232	187,673	168,311	150,670
Miscellaneous income	286,997	124,622	101,496	105,821
Total non-oper. inc.	59,146,953	34,594,740	42,608,679	29,076,690
Gross income	123,764,427	96,851,439	104,477,551	101,257,458
Deductions—				
Rent for leased roads	14,553,046	14,117,576	14,360,838	14,340,188
Miscellaneous rents	1,125,552	1,381,960	893,639	891,107
Miscell. tax accruals	1,851,107	1,738,967	266,406	235,190
Separately oper. properties—loss	50,435	52,900	------	11,271
Int. on funded debt	26,497,380	27,744,694	29,292,540	29,268,397
Int. on unfunded debt	659,678	752,012	334,766	67,026
Amort. of discount on funded debt	491,922	456,382	501,156	525,268
Maint. of invest. organiz.	7,658	36,777	5,267	5,665
Miscell. income charges	250,357	268,582	257,794	249,305
Total deductions	45,487,136	46,516,954	45,912,406	45,593,417
Net income	78,277,291	50,334,485	58,565,145	55,664,041
Disposition of Net Inc.—				
Dividends declared	37,090,532	34,854,879	30,462,783	26,827,815
Rate of dividends	(8%)	(8%)	(7¾%)	(7%)
Sink. & other res. funds	190,949	175,851	159,054	145,179
Invest. in phys. prop.	------	------	650	------
Total approp. to inc.	37,281,480	35,030,731	30,622,487	26,972,994
Surp. for year carried to profit and loss	40,995,811	15,303,754	27,942,658	28,691,047
Shares of capital stock outstanding (par $100)	4,637,092	4,635,591	4,212,854	3,832,582
Earns. per share on cap. stock	$16.88	$10.88	$13.90	$14.52

—V. 130, p. 4231, 4046.

Cleveland Cincinnati Chicago & St. Louis Ry.

(41*st Annual Report—Year Ended Dec.* 31 1929.)

Extended extracts from the remarks of President Patrick E. Crowley, together with the comparative income account for the years 1929 and 1928, will be found under "Reports and Documents" on subsequent pages. President Crowley further states in substance:

Advances.—The following advances were made during the year:

To Cincinnati Union Terminal Co. $100,000, making a total of $495,000 to Dec. 31 1929.

To Cleveland Union Terminals Co. $3,905,000, making a total of $7,174,200 to Dec. 31 1929.

To Dayton Union Ry. in connection with a track elevation program at Dayton, O., the sum of $142,198, a total of $174,892.63 to Dec. 31 1929.

To Louisville & Jeffersonville Bridge & RR. for the construction of its bridge and for other corporate purposes $947,000, a total of $3,165,166 to Dec. 31 1929.

To the Muncie Belt Ry. $12,467, a total of $114,388 to Dec. 31 1929.

To the Railway Express Agency, Inc., $12,000, being this company's proportion of a fund to enable the Express Agency to retire its 5% serial gold bonds maturing Sept. 1 1929.

To the Union Depot Co., Columbus, O., $60,000 for its corporate purposes.

Acquisition of European Loan Bonds.—With additional purchases in 1929 the company's holdings of European loan bonds, which will become due June 1 1930, amounted at the close of the year to 43,846,500 francs. The total cost of these bonds was $4,102,588.

Cleveland Union Terminal.—During the year satisfactory progress was made toward the completion of the terminal. The station building and the westerly approach track connecting with the line of this company were practically completed. The grading and retaining wall construction on the easterly approach progressed. The installation of the signal and electrification systems was well under way and a number of electric locomotives were received. In order to take advantage of the facilities afforded at the new station and relieve the heavy traffic conditions at the present Lake Front Station, 10 New York Central and Big Four trains have been using the new station via the westerly approach since Dec. 1 1929. It is expected that the entire terminal project will be in complete operation by the middle of 1930.

New passenger terminal at Cincinnati.—The agreement between the seven railroad companies and the Cincinnati Railroad Terminal Development Co. providing for the financing, construction and operation of the new passenger station and equipment terminal has been executed. The plans for the terminal layout have been approved by the interested parties, negotiations with the city providing for the necessary changes in street arrangements have been completed and construction work has been commenced.

Proposed Lease of the Company's Properties.—By orders dated July 2 1929 and Dec. 2 1929, the I.-S. C. Commission authorized the taking by this company of leases of the lines of railroad and properties of the Cincinnati Northern RR. and of the Evansville Indianapolis & Terre Haute Railway, and the transfer of the lines of railroad and properties of this company and its leased lines, including the Cincinnati Northern RR. and Evansville Indianapolis & Terre Haute Ry., to New York Central RR., under 99-year lease providing for annual rental dividends of $5 per share upon the pref. stock and $10 per share upon the common stock of this company not owned by New York Central RR. On Dec. 11 1929 the executive committee adopted a resolution approving the making effective of the proposed leases on Feb. 1 1930.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Tons rev. freight carried	45,945,308	44,820,712	45,595,841	46,754,875
Tons carried one mile	8,375,176,222	8,125,385,457	8,413,288,301	8,515,697,468
Revenue per ton per mile	8.31 mills	8.32 mills	8.08 mills	8.26 mills
Fr't earns. per train mile	$7.49	$7.57	$7.46	$7.69
Tons rev. fr't per tr. mile	902	910	924	931
Passengers carried	3,252,991	3,595,203	4,048,397	4,446,918
Pass. carried one mile	423,429,596	437,697,089	460,870,581	486,372,103
Rev. per pass. per mile	3.31 cts.	3.33 cts.	3.38 cts.	3.34 cts.
Pass. rev. per tr. mile	$2.12	$2.12	$2.21	$2.31
Oper. revenue per mile	$38,342	$37,055	$38,049	$39,436

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip.	279,863,471	271,152,755	Common stock	47,028,800	47,028,800
Impt. on leased railway prop.	8,892,625	8,719,675	Preferred stock	9,998,500	9,998,500
Deposited in lieu of mtgd. prop.	6,541	5,834	Stock liabil. for conversion	7,984	7,984
Mis. phys. prop.	3,904,992	3,896,212	Grants in aid of construction	14,647	14,647
Inv. in co. secur.	4,102,588	4,081,120	Fd. debt unamt.:		
Sinking funds	273	529	Equip. oblig.	25,878,868	29,470,680
Inv. in affil. cos.:			Mtge. bonds	106,091,281	121,268,281
Stocks	12,728,304	12,726,831	Coll. tr. bonds	8,612,000	8,673,000
Bonds	5,285,402	5,285,402	Notes	3,425	3,425
Notes	12,833	47,000	Misc. oblig'ns	5,009,000	5,009,000
Advances	15,487,131	10,385,081	Non-negot. debt to affil. cos.	26,110,735	1,352,703
Other investm'ts	96,987	120,686	Traffic, &c., bal.	1,525,693	1,893,793
Cash	3,711,296	3,506,246	L'ns & bills pay.	154,911	154,911
Special deposits	77,611	113,516	Acc'ts & wages payable	5,512,888	6,096,282
Traffic, &c., bal. receivable	1,568,456	1,553,663	Misc. accounts	195,171	207,722
Loans & bills rec.	-------	141	Int., divs., &c. unmatured	1,391,518	1,831,998
Agts. & conduc.	937,630	1,109,508	Div. payable	1,065,557	1,065,557
Materials & sup.	6,439,255	6,397,752	Unmatured int., rents, &c., accr	553,540	590,034
Miscel. accounts receivable	2,664,782	4,789,657	Other curr. liab.	343,285	368,796
Interest & dividends receiv.	222,265	185,075	Other def'd liab.	292,261	232,301
Miscell. rents receivable	4,054	4,053	Tax liability	4,939,224	4,587,497
Oth. cur. assets	149,233	115,606	Prem. on fd. deb.	-------	65
Unadjust. debits	4,824,084	5,339,342	Ins. casualty res.	60,723	41,148
Deferred assets	2,030,533	1,294,060	Accrued deprec. of equipment	35,863,058	32,175,596
			Oth. unadjusted credits	5,456,234	6,458,401
			Add'ns to prop. thr. inc. & sur.	1,769,324	1,662,350
			Sink. fund res.	1,004,399	950,407
			Profit and loss	64,127,317	59,685,867
Total	353,010,344	340,829,748	Total	353,010,344	340,829,748

—V. 130, p. 2385, 1109.

Michigan Central Railroad Co.

(84*th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President P. E. Crowley are cited under "Reports and Documents" on following pages, together with the summary of income statement for the years 1929 and 1928.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1929.	1928.	1927.	1926.
Passengers carried	3,563,176	3,520,539	3,772,123	4,275,514
Pass. carried 1 mile	563,770,812	561,411,043	577,000,285	622,181,373
Rev. per pass. per mile	3.527 cts.	3.526 cts.	3.501 cts.	3.462 cts.
Revenue tons moved	32,792,343	32,100,897	31,415,851	33,181,573
Rev. tons car. 1 mile	4563484392	4522458,570	4282486,049	4527067,573
Rev. per ton per mile	1.413 cts.	1.417 cts.	1.409 cts.	1.425 cts.
Tons rev. ft. per tr. mile	669	656	630	637

SUMMARY OF OPERATIONS CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles operated	1,858.34	1,858.42	1,858.42	1,855.98
Railway operating rev.	$94,718,967	$93,217,493	$89,750,602	$95,524,343
Railway operating exp.	64,865,395	62,643,935	62,244,288	64,957,364
Net rev. from ry. oper.	$29,853,572	$30,573,558	$27,506,314	$30,566,980
Percentage of exp. to rev	(68.48)	(67.20)	(69.35)	(68.00)
Railway tax accruals	6,392,710	$6,327,937	$6,247,714	$5,979,585
Uncollectible ry. revs.	15,378	25,064	25,669	24,748
Railway oper. income	$23,445,484	$24,220,557	$21,232,930	$24,562,647
Equip. rents, net credit	*Dr.*$918,125	*Dr.*$513,355	$294,779	*Dr.*$424,049
Jt. facility rents, net deb	628,982	551,234	538,883	573,468
Net ry. oper. income	$21,898,376	$23,155,967	$20,988,826	$23,565,130
Miscellaneous revenue	*Cr*397,210	*Cr*403,831	*Cr*395,388	*Cr*366,055
Miscell. exps. & taxes	342,773	342,445	321,030	324,821
Total oper. income	$21,952,812	$23,217,354	$21,063,183	$23,606,364
Non-Operating Income				
Inc. from lease of road	249	278	236	10
Miscell. rent income	290,829	327,663	230,775	178,443
Misc. non-op. phys. prop	52,989	73,525	70,151	81,758
Dividend income	1,752,487	811,029	582,958	571,148
Income from funded sec. and accounts	299,847	323,999	749,776	451,037
Income from unfunded sec. and accounts	705,985	480,742	319,349	431,688
Miscellaneous income	12,405	15,126	7,827	8,069
Gross income	$25,067,605	$25,249,719	$23,024,256	$25,328,516
Deductions—				
Rent for leased roads	$2,733,894	$2,736,593	$2,735,315	2,735,883
Miscellaneous rents	6,417	4,158	4,898	10,075
Miscell. tax accruals	81,577	64,361	70,474	21,529
Interest on funded debt	2,748,070	2,890,543	3,158,934	3,417,168
Int. on unfunded debt	23,796	14,195	22,977	9,689
Amort. of disc. on f'd dt.	131,089	141,549	154,408	161,988
Maint. of invest. organ'n	2,085	1,883	1,306	1,980
Miscell. income charges	5,563	7,014	9,383	6,305
Net income	$19,335,115	$19,389,420	$16,866,558	$18,963,899
Dividends declared	7,494,560	7,494,560	7,494,560	6,557,740
Rate, per cent	(40%)	(40%)	(40%)	(35%)
Sur. carried to P. & L.	$11,840,555	$11,894,860	$9,371,998	$12,406,159
Shares of capital stock outstanding (par $100)	187,364	187,364	187,364	187,364
Earns. per sh. on cap. stk	$103.03	$103.49	$95.54	$101.21

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip't	178,905,270	176,008,753	Capital stock	18,736,400	18,736,400
Impt. on leased property	2,860,075	3,523,811	Equip. oblig'ns	20,619,989	23,683,653
Deposits in lieu of mtge. prop.	3,794	3,794	Mortgage bonds	40,778,000	40,778,000
Misc. phys prop	3,733,128	3,706,209	Traffic, &c., bal.	4,111,384	4,646,101
Inv. in affil. cos.:			Accts. & wages	4,140,512	3,910,622
Stocks	9,946,407	9,838,036	Miscell. accounts payable	705,127	542,362
Bonds	7,303,774	568,773	Int., divs., &c. matured	303,370	132,732
Advances	11,834,686	5,700,075	Funded debt matured unpaid	15,000	------
Other investm'ts	614,374	6,997,429	Divs. declared	3,747,280	3,747,280
Cash	6,303,236	22,283,885	Interest & rents accrued	803,670	912,091
Demand loans & deposit	500,000	1,000,000	Other current liabilities	434,250	311,116
Special deposits	31,590	16,982	Other deferred liabilities	215,038	202,544
Traffic, &c., bal.	486,971	809,362	Tax liability	6,529,544	6,443,448
Agts. & conduc.	1,793,877	1,931,313	Insur., &c., res.	148,560	107,436
Mat'ls & supp.	5,487,689	6,254,904	Accrued deprec.	35,082,887	31,865,870
Misc. accts. rec.	1,769,058	1,915,113	Oth. unadjusted credits	6,888,171	7,827,479
Int. & divs. rec.	247,223	292,556	Add'ns to prop. through inc. & surplus	6,661,837	6,696,700
Oth. curr. assets	134,313	39,856	Profit and loss	87,427,212	93,731,697
Prepaid rents & insurance	4,881	3,256			
Other def. assets	193,080	193,868			
Disc. on fund. dt	1,255,801	1,050,441			
Oth. unadj. deb.	3,939,001	2,137,113			
Total	237,348,231	244,275,533	Total	237,348,231	244,275,533

—V. 130, p. 1110.

Remington Rand, Inc. (and Subsidiaries).

(3d Annual Report—Year Ended March 31 1930.)

Remington Rand Inc. has effected the purpose, for which it was organized, of consolidating under a single management the businesses, which had been built up over a period of many years, of the following companies:

Remington Typewriter Co.	American Kardex Co.
Library Bureau.	Index Visible, Inc.
Baker-Vawter Co.	Powers Accounting Machine Corp.
Rand Company.	Accounting & Tabulating Machine Corp.
The Dalton Adding Machine Co.	Remington Accounting Machine Corp.
Kalamazoo Loose Leaf Binder Co.	Remington-Noiseless Typewriter Corp.
The Safe-Cabinet Co.	Lineatime Manufacturing Co.

William F. Merrill, President, and James H. Rand Jr., Chairman, report in brief:

The company ends the year in excellent financial condition. Current assets are in excess of 7½ times current liabilities. In addition to an increase in its cash of over $3,000,000, the company has acquired during the year $856,000 of its 20-year debenture notes over and above the current sinking fund requirement. Total debentures thus acquired and now held in treasury, over and above current sinking fund requirement, are $1,871,000 Interest of minority stockholders in capital and surplus of subsidiary companies has been reduced from $851,000 to less than $30,000. Less than 100 shares of Remington Typewriter Co. stocks are now outstanding.

Also, during this year, $376,000 of the first preferred stock and $940,000 of the second preferred stock of Remington Rand Inc. have been purchased in open market and placed in Treasury. The total reduction of the above mentioned senior securities effected during the year, in addition to sinking fund requirement, approximated $3,000,000.

Accounts, foreign drafts and notes receivable have been reduced $1,394,000 during the past year, and discounted foreign drafts which constituted a contingent liability on March 31 1929, amounting to $468,570, have been paid off. No foreign drafts were discounted at March 31 1930.

Inventories have been reduced $900,000 and have been conservatively valued with all obsolete materials written off. Property accounts have been reduced $1,179,000 net after reserve for depreciation. a portion of which assets having been sold to an associate company, for which $400,000 of that company's bonds were taken in payment.

In spite of the general recession in business in effect during the last five months of the company's fiscal year, total sales of the company were somewhat in excess of the preceding year.

Additional economies realized during the year in all operations of the business are reflected in increased income from sales of about equal volume. Since the first of Jan. general business conditions have been felt in our own business in the reduction of sales volume, and this recession is still in evidence.

With a return, however, of business to its normal pace, directors feel that the progress made during the year just closed will continue.

CONSOLIDATED INCOME STATEMENT YEARS ENDED MARCH 31.

	1930.	1929.	1928.
Net sales	$64,180,507	$63,291,623	$59,617,753
Cost of sales	28,137,825	29,493,322	27,182,462
Selling and administrative expenses	27,124,845	27,732,132	26,481,685
Balance	$8,917,836	$6,066,169	$5,953,606
Miscellaneous income	797,584	375,907	465,305
Net profit	$9,715,421	$6,442,076	$6,418,911
Provision for deprec. of properties	1,652,516	1,591,497	1,477,918
Interest charges	1,299,504	1,444,053	1,409,768
Provision for Federal income taxes	705,774	407,032	556,313
Proportion to minority interest	17,071	71,726	124,181
Balance of profit	$6,040,554	$2,927,766	$2,850,732
1st preferred stock dividends	1,126,243	1,135,405	1,040,929
2d preferred stock dividends	226,106	253,802	249,618
Common dividends	1,201,107	------	1,045,365
Balance, surplus	$3,487,097	$1,538,559	$514,821
Shares. com. stk. outstanding (no par)	1,335,276	1,134,043	1,333,460
Earnings per share	$3.59	$1.15	$1.17

CONSOLIDATED BALANCE SHEET MARCH 31 (INCL. SUB. COS.).

Assets—	1930. $	1929. $
Properties	z13,806,177	14,985,185
Cash	7,576,578	4,550,471
Notes receivable	x1,512,879	282,395
Accounts receivable	y12,580,085	15,204,091
Inventories	14,667,870	15,574,098
Rental machines in service and on hand at deprec. values	1,683,281	1,599,206
b Other assets	1,031,914	701,139
Adv. to trustees	836,666	------
Deferred charges	1,374,239	1,495,373
Good-will, patents, &c.	17,818,886	17,818,886
Total	72,888,576	72,210,847

Liabilities—	1930. $	1929. $
7% cum. 1st pref.	15,877,735	16,254,500
8% cum. 2d pref.	2,271,595	3,211,590
Common stock	a17,708,200	17,675,591
20-yr. 5½% deb.	21,968,000	23,411,000
Int. of min. stockholders in cap. & surp. of sub. cos.	29,876	851,652
Accounts payable	681,394	1,053,997
Accrued charges	1,668,722	1,540,956
Accr. gen. tax. & int.	799,102	851,522
Divs. payable	858,153	347,752
Res. Fed. inc. tax	741,812	450,000
Sundry reserves	2,887,904	2,653,299
Initial surplus	1,855,606	1,855,606
Earned surplus	5,540,477	2,053,380
Total	72,888,576	72,210,847

a Represented by 1,335,276 no par shares. b Including awards of Mixed Claims Commission, long-term notes receivable, insurance fund assets, &c. x After reserve on $11,789. y After reserve of $1,384,451. z After depreciation of $12,051,365.—V. 130, p. 3895, 1478.

Fonda Johnstown & Gloversville RR.

(59th Annual Report—Year Ended Dec. 31 1929.)

President J. Ledlie Hees reports in substance:

General.—Gross revenues for the year were $1,025,933, showing a decrease of $10,223, as compared with the previous year. Freight revenues amounted to $425,742, an increase of $6,618. Merchandise freight revenues increased $6,897, but coal and coke freight revenues were $279 less. Passenger revenues on the electric division amounted to $485,844, a decrease of $45,871. This decrease in part was due to the abandonment of the "Belt Line" in the city of Gloversville and the substitution of bus service on July 13 1929. The revenues from this bus service in Gloversville amounted to $21,561 for the balance of the year. Passenger revenues on the steam division decreased $3,673. Mail revenues showed an increase of $15,008, which included $12,582 back pay, while all other transportation and incidental revenues showed a decrease of $3,866.

Operating expenses, including depreciation charges of $36,448, amounted to $760,872, an increase of $11,520.

The company's payroll amounted to $469,005, or 45.7% of gross revenue a decrease of $25,867. This reduction in payrolls was due in part to the acceptance of the company's employees of a reduction in wages for 6 months May to October inclusive, and a reduction in salaries of general officers.

Taxes were $70,776, a decrease of $5,188. Non-operating income was $125,441, an increase of $34,017, and miscellaneous operating income (Sacandaga) showed a decrease of $12,954. Income available for interest charges amounted to $255,449, and after deductions of said charges of $319,526, the net income showed a deficit of $64,077, this deficit being $6,163 less than the previous year. This is the second year in its history that the company has not earned its interest requirements. The above deficit would have been $21,715, if deductions of $42,362 has not been previously made for depreciation charges and "amortization of discount on funded debt." Corporate surplus on Dec. 31 1929 amounted to $55,066, and depreciation reserves $806,240.

Abandonment of Broadalbin Junction-Northville Line.—In July 1929, it was decided that the existing and prospective traffic and earnings of the portion of the steam railroad of this company between Broadalbin Junction and Northville were insufficient to justify the large expenditures necessasy to relocate and reconstruct portions of the same to be flooded by the Sacandaga Reservoir, and that this line should be abandoned. Accordingly, with the approval of the stockholders given at a special meeting called for the purpose, application was made to the I.-S. C. Commission for the necessary authority. The granting of this application was opposed by the localities served out after public hearings the Commission on Dec. 10 1929 granted the same. Subsequently, one shipper made several attempts to reopen the case before the Commission and when these proved unsuccessful brought suit for an injunction in the United States District Court for the Northern District of New York. The Court, in an opinion concurred in by three judges, denied the injunction and upheld the order of the Commission.

By reason of the delays due to these various proceedings, the actual abandonment of the line did not occur until March 16 1930. At that time a substitute service by motor bus and truck was inaugurated to serve the communities formerly served by the abandoned line.

Abandonment of Gloversville Belt Line.—Under date of July 13 1929 with the approval of the P. S. Commission of New York, 3.84 miles of track and .21 miles of siding, or the entire "Belt Line" in the City of Gloversville, N. Y., were abandoned. Bus service was substituted on this route and additional bus service since that date has also been in operation on a cross town line in said city.

Federal Valuation.—The Bureau of Valuation of the I.-S. C. Commission has not as yet submitted its tentative valuation of company's property although the work has been in progress during the entire year.

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1929.	1928.	1927.	1926.
Freight revenue	$425,742	$419,123	$449,617	$472,804
Passenger, steam division	16,287	19,959	23,958	29,851
Passenger, elec. division	485,844	531,715	608,648	642,142
Mail, express, &c	98,061	65,359	68,704	72,236
Total oper. revenue	$1,025,933	$1,036,156	$1,150,928	$1,217,034
Operating Expenses—				
Maint. of way & struc.	138,543	139,848	159,151	182,074
Maint. of equipment	123,111	124,881	127,815	156,165
Traffic expenses	9,431	9,837	7,344	7,931
Power	62,653	66,784	66,740	65,842
Transportation	337,222	342,781	351,809	350,364
General expenses	89,912	65,220	69,945	73,483
Total oper. expenses	$760,872	$749,352	$782,804	$815,859
Net rev. from ry. oper.	265,061	286,804	368,124	401,175
Railway tax accruals	70,776	75,964	77,012	73,627
Railway oper. income	$194,286	$210,840	$291,112	$327,547
Miscellaneous income	dr2,673	10,281	9,146	16,653
Non-operating income	125,441	91,425	87,006	72,121
Gross income	$317,054	$312,546	$387,264	$416,323
Deductions	381,130	382,786	385,902	384,911
Divs. on pref. stock	------	30,000	30,000	30,000
Bal. to profit & loss	df$64,077	def$100,240	def$28,639	$1,411
Earns. per sh. on 25,000 shs. com. stk. (par $100)	Nil	Nil	Nil	$0.06

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $
Invest. in rd. and equipment	10,201,003	10,200,311
Impts. on leased railway prop.	24,379	24,379
Miscel. phys. prop.	168,379	442,492
Deposits in lieu of mtge. prop. sold	900,510	------
Invest. in affil. co.	234,448	265,415
Other investments	8,600	8,600
Cash	57,244	22,976
Loans & bills rec.	17,740	17,740
Accts. receivable	38,579	38,837
Materials & supp.	100,829	110,672
Deferred assets	35,415	30,275
Disct. on fund. debt	135,032	140,946
Unadjust. debits	31,701	271,964

Liabilities—	1929. $	1928. $
Common stock	2,500,000	2,500,000
Preferred stock	500,000	500,000
Funded debt	7,000,000	7,000,000
Loans & bills pay	------	235,000
Accts. payable	98,686	242,866
Accrued liab.	72,767	72,800
Unadjust. credits	921,101	Dr.1,779
Accrued deprec.	806,239	777,526
Surplus	55,066	248,194
Total (each side)	11,953,859	11,574,609

—V. 129, p. 3958.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Matters Covered in "Chronicle" of June 14.—(a) Gross and net earnings of United States Railroads for the month of April, p. 4125.

Volume of Freight Traffic Handled in April Lower Than in 1929.—The volume of freight traffic handled by the class I railroads of this country in April this year amounted to 34,894,055,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with April 1929, this was a reduction of 3,451,584,000 ten ton miles or 9%, and a reduction of 993,119,000 net ton miles, or 2.8% under April 1928. In the Eastern District, the volume of freight traffic handled in April this year was a reduction of 8.6% compared with the same month in 1929, while the Southern District reported a reduction of 10.9%. In the Western District, there was a reduction of 8.9%.

The volume of freight traffic handled by the class I railroads in the first four months of 1930 amounted to 141,250,836,000 net ton miles, a reduction of 14,672,168,000 net ton miles or 9.4% under the corresponding period in 1929 and a reduction of 6,134,459,000 net ton miles, or 4.2% under the same period in 1928. Railroads in the Eastern District for the four months period in 1930 reported a decrease of 8.9% in the volume of freight traffic handled compared with the same period in 1929, while the Southern District reported a decrease of 9.9%. The Western District reported a decrease of 9.9%.

Alton & Eastern RR.—*Control.*—
See Illinois Terminal Co.—V. 130, p. 2953, 2572.

Ann Arbor RR.—*New Director.*—
W. D. Steele, of New York City, has applied to the I.-S. C. Commission for permission to act as a director of the Ann Arbor RR., while holding the position of Assistant Secretary and Assistant Treasurer of the Wabash Ry.—V. 130, p. 4046.

Augusta & Savannah RR.—*Extra Dividend.*—
The directors have declared an extra dividend of ¼ of 1% in addition to the regular semi-annual dividend of 2½%, both payable July 5 to holders of record June 14. Like amounts were paid in Jan. and July 1929 and in January last.—V. 130, p. 133.

Baltimore & Ohio RR.—*Seeks More Time to Divest Itself of Western Maryland Stock.*—
The company has asked the I.-S. C. Commission for a 6 months' time extension from July 13, next, in which to divest itself of its controlling stock interest in the Western Maryland, as ordered by Commission in its Clayton Act proceedings. The company states that although willing to comply with the Commission's order, it is unable, at this time, to effect a sale of the Western Maryland stock either to a railroad, in accordance with the Commission's railroad consolidation plan, or with any assurance of an ultimate purchaser, in accord with the complete plan as it now stands or may hereafter be modified.

Definitive Bonds Ready.—
The Bank of Manhattan Trust Co. is prepared to deliver definitive 30-year 4½% conv. gold bonds, due Feb. 1 1960, upon surrender of temporary bonds.

New Vice-President.—
Golder Shumate, general freight traffic manager, has been elected Vice-President in charge of the freight traffic, mail and express and commercial development departments, succeeding Archibald Fries, deceased.—V. 130, p. 4229.

Belgian National Rys. Co.—*$1.38 Dividend.*—
The directors have declared a dividend of $1.38 per share on the participating preferred stock. American shares, payable June 25 next to holders of record June 13. A similar distribution was made on June 25 1929, while on Sept. 21 1929 a dividend of $4.11 per share was paid on the above shares.—V. 129, p. 1907.

Boston Terminal Co.—*Bonds Offered.*—Lee, Higginson & Co. and the First National-Old Colony Corp. are offering $1,500,000 1st mtge. 4% gold bonds at 100 and int.

Dated July 1 1930; due July 1 1950. Interest payable J. & J. at Merchants National Bank, Boston. Denom. $1,000, fully registerable in multiples of $1,000. Not callable. Income received by individual holders exempt from present Massachusetts income tax.

Company.—Inc. in 1896. Owns and operates the South Station, which affords passenger terminal facilities for the railroads entering Boston on the south.

Control.—The capital stock is owned two-fifths by the New York, New Haven & Hartford RR., (one-fifth formerly owned by New England RR., which was merged into the New York, New Haven & Hartford RR. in 1908), and one-fifth each by the Boston & Albany RR., the Boston & Providence RR. Corp. and the Old Colony RR. The Boston & Providence RR. Corp. is leased to the Old Colony RR., which in turn is leased to the New York, New Haven & Hartford RR.

Security.—These bonds (together with the $14,500,000 3½% 1st mtge. bonds, due Feb. 1 1947, now outstanding) will be secured by a 1st mtge. on the real estate of the company, which includes the South Station and a large tract of railroad yards adjoining it. By an act of the Massachusetts Legislature, the above mentioned railroad companies are severally liable, according to their proportionate use of the company's property for the payment of the principal and interest of the bonds; and all the expenses of the company, including interest on the funded debt, must be included in their several operating expenses. These railroad companies are required to use this terminal for their passenger business in Boston.

Purpose.—Proceeds will be used to provide in part the funds for the improvements and additions that are being made on the South Station.

Legal Investment for savings banks in Massachusetts.—V. 122, p. 212.

Canadian National Ry.—*Interest Payment.*—

See Wellington, Grey & Bruce Ry. below.—V. 130, p. 4229.

Chesapeake & Ohio Ry.—*To Split Shares Four for One.*—The company has applied to the I.-S. C. Commission for authority to issue not exceeding $191,528,367 of common stock of $25 par value in exchange for an equal amount of $100 par stock. The application sets forth that the main advantage to be obtained is a wider distribution of stock because of the lower selling price. The application says in part:

In pursuance of resolutions unanimously adopted by the board of directors Oct. 15 1929, and in pursuance of resolutions unanimously adopted by the stockholders on Dec. 3 1929, the amount of capital stock which the applicant was authorized by its stockholders to issue was increased from $185,000,000 to $300,000,000, such increase to consist of 1,150,000 shares of common capital stock of the par value of $100 each.

As shown on the applicant's general balance sheet of Mar. 31 1930, the applicant had outstanding on that date $148,619,292 of capital stock of the par value of $100 per share. Thereafter on April 2 1930, the Commission authorized the applicant to issue, and the applicant subsequently did issue, $24,748,875 common stock in connection with the acquisition of the line of railroad and other properties of the Hocking Valley Ry.

On June 7 1930, $20,142,225 of said $24,748,875 of common capital stock was received into and is now held in the applicant's treasury. Also since the date of the general balance sheet, $94,500 of the applicant's 6½% cum. conv. pref. stock, series "A," then outstanding has been converted into an equal amount of common stock. Thus the total capital stock of the applicant outstanding and held in its treasury on June 7 1930, was as follows:

Common stock outstanding	$153,011,542
First preference stock outstanding	3,000
Second preference stock outstanding	200
6½% cum. conv. pref. stock, series "A" outstanding	211,200
Total stock outstanding	$153,225,942

The total amount not exceeding $191,528,367 of capital stock of the par value of $100 per share, as to which authority is herein sought to issue common capital stock of the par value of $25 per share, comprises the following amounts of capital stock:

Common stock outstanding as shown above	153,011,542
Common stock held in treasury as shown above	20,153,225
Com. stock authorized to be issued and sold in Finance Docket No. 8210, namely, $38,294,600, less $20,142,200 thereof (which does not include $25 in scrip) now held in the applicant's treasury pursuant to the plan set forth in Finance Docket No. 8002, hereinafter referred to	18,152,400
6½% cum. conv. pref. stk., ser. "A," outstdg. as shown above	211,200
Total	$191,528,367

Of the applicant's common capital stock, now outstanding and held in its treasury, namely $173,164,767 par amount, $110,372,166 was issued subsequent to the effective date of section 20a of the I.-S. C. Commerce Act, as follows:

$43,653,791 of the total par amount of $50,225,000, which the applicant was authorized by order of the Commission entered Jan. 22 1921, in bonds of Chesapeake & Ohio Ry., 65 I.C.C. 743 (Finance Docket No. 1081), to issue in conversion of its 5% conv. 30-year secured gold bonds	$43,653,791
$12,347,300 of the total par amount of $12,558,500, which the applicant was authorized by order of the Commission entered Oct. 4 1922, in Chesapeake & Ohio capital stock, 72 I.C.C. 658 (Finance Docket No. 2541), to issue in conversion of a like amount of 6½% cum. conv. pref. stock series "A"	12,347,300
$29,622,200 of the total par amount of $30,000,000, which the applicant was authorized by order of the Commission entered April 2 1929, in proposed control of Erie RR. and Pere Marquette Ry. Cos., 150 I.C.C. 751 (Finance Docket No. 6113), to issue for the purpose of providing funds for the purchase of capital stock of Pere Marquette Ry. or other corporate purposes	29,622,200
$24,748,875 par amount, which the applicant was authorized by order of the Commission entered April 2 1930, in Chesapeake & Ohio Ry. Co. stock (Finance Docket No. 8002), to issue in connection with the acquisition by the applicant of the line of railroad and other properties of Hocking Valley Railway	24,748,875
Total stock issued subsequent to May 28 1920	$110,372,166

The application states that if the proposal is approved the road will subsequently apply to the Virginia State Corporation Commission for amendment of its charter to provide for the issuance of four shares of $25 par value stock for each share of $100 par common, and (upon its conversion) for each share of $100 par 6½% cum. conv. pref. stock, series "A," the record date as of which split-up will apply to present stock will be determined later.—V. 130, p. 4229.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank, the National City Co., and Guaranty Co. of New York are offering at 98 and int. (from July 1), to yield 4.60%, an additional issue of $24,000,000 ref. & impt. mtge. 4½% gold bonds, series E. Dated July 1 1927; due July 1 1977.

Issuance.—Issue and sale of these bonds have been authorized by the I.-S. C. Commission.

Data from Letter of Albert H. Harris, Chairman of the Executive Committee.

Property.—Company's lines consist of 2,693 miles of railroad, of which 1,693 are owned, 875 are held under lease or contract and 125 miles are trackage rights over other railroads. Company's line from Cleveland to St. Louis is the main line of the New York Central System between those cities. Other lines give access to large traffic centers of the Middle West and comprise an important part of the New York Central System.

Lease.—As one of the steps towards the unification of its System, the New York Central, which owns over 98% of the company's common stock and over 85% of its 5% preferred stock, has leased the company's properties for a term of 99 years from Feb. 1 1930.

Under the provisions of the lease the New York Central is obligated to the company to pay the principal and interest of the Company's obligations (including bonds of this issue), maturing within the term of the lease, and is also obligated to pay dividends at the rate of 5% on the company's preferred stock and 10% on the company's common stock not owned by the New York Central. This lease and the assumption thereunder by the New York Central of liability in respect of the company's obligations now outstanding, including the bonds of this issue, have been authorized by the I.-S. C. Commission.

Legal Investments.—The Attorney General of the State of New York has given an opinion dated April 24 1930, that, based on the statement of the company that the financial record of the New York Central satisfies the requirements of the Savings Bank Law, the bonds of The Cleveland Cincinnati Chicago & St. Louis Ry., including the bonds of this issue, are by virtue of the obligation of the New York Central under the terms of the above-mentioned lease, legal investments for Savings Banks in the State of New York.

Security.—Mortgage covers as a direct lien 1,693 miles of railroad owned and the company's interest in 328 miles of railroad held under lease or contract, a total of 2,021 miles of railroad, exclusive of trackage rights. After giving effect to the issuance of these Series E bonds, there will be outstanding in the hands of the public $60,052,600 ref. & improv. mtge. bonds and $5,000,000 20-year 4½% gold debentures of 1911 and not exceeding Fcs. 6,120,000 of the company's 20-year European loan of 1910 bonds equally secured under the Mortgage.

Debt secured by prior liens upon the mileage owned in fee is outstanding in the hands of the public to an aggregate amount of less than $64,000,000. Upon the issuance of these Series E bonds the total debt secured by mortgage upon the owned mileage and outstanding in the hands of the public will be equivalent to about $76,900 per mile of road.

Earnings.—In each of the five fiscal years prior to the above-mentioned lease the company's income applicable to fixed charges amounted to more than twice its fixed charges.

Purpose.—Bonds have been issued and sold to provide for payment by the company of indebtedness incurred for the purpose of retiring $15,000,000 of its 10-year 6% ref. & improv. mtge. gold bonds, Series A, which matured on July 1 1929, and to reimburse the company's treasury in part for expenditures for additions and betterments to its owned and leased lines heretofore made and not previously capitalized.

Dividend Rate Increased.—The directors on June 19 declared a semi-annual dividend of 5% on the outstanding $47,028,800 common stock, par $100, payable July 31 to holders of record June 21. Previous declarations on this issue had been made on a quarterly basis of 2%, the last payment at this rate having been made on Jan. 20 1930.—V. 130, p. 2385.

Cleveland Union Terminal Co.—*New Terminal Ready on June 29.*—

See New York Central Lines in last week's "Chronicle," page 4231.—V. 130, p. 2202.

Colorado & Southern Ry.—*Bonds Approved.*—

The directors have recommended the issuance of a mortgage bond issue to total about $20,000,000. The proceeds will be used to reimburse the Chicago, Burlington & Quincy RR. for advances to the Colorado & Southern Ry. and to provide funds for refunding purposes and for capital improvements.

The stockholders at a special meeting on Jan. 31 this year, authorized the issuance of mortgage bonds to the extent of three times the amount of capital stock outstanding.

A majority of the common stock is owned by the C. B. & Q. RR.—V. 130, p. 4229.

Denver & Rio Grande Western RR.—*Bonds.*—

The I.-S. C. Commission June 9 authorized the company to procure the authentication and delivery of $718,000 of ref. & impt. mtge. 5% gold bonds, series B, in reimbursement of capital expenditures made upon the property of the Rio Grande Junction Railway.—V. 130, p. 3874, 3705.

Elmira & Lake Ontario RR.—*Acquisition.*—

The I.-S. C. Commission, June 4, approved the acquisition by the company of control of the Marion Railway Corp. by purchase of its capital stock.

The report of the Commission says in part:

Under date of Feb. 25 1930, an agreement was entered into between R. S. Bush, of Marion, N. Y., and the Pennsylvania RR., under which Bush agrees to sell to the Pennsylvania or its nominee 33 shares of the stock of the Marion Railway Corp. held by him, and will arrange to have sold, assigned, and transferred the remaining 67 shares, all for the sum of $104,000 in cash, settlement to be made as soon as practicable after the date of authorization by us of acquisition of control.

The Pennsylvania has designated the applicant as its nominee to acquire the stock, payment therefor to be made with funds to be advanced by the Pennsylvania. The applicant's line is operated by the Pennsylvania as lessee of the Northern Central Railway, under an agency arrangement dated Feb. 15 1887, between the latter company and the applicant. The Pennsylvania controls the Northern Central by ownership of 54.7% of its outstanding capital stock, and is operating the line of that company under a 999-year lease.—V. 123, p. 79.

Erie Railroad.—*Equipment Trusts.*—

The company, subject to the approval of the I.-S. C. Commission, has awarded $6,690,000 4½% equipment trust certificates to Drexel & Co. The certificates, issued under the Philadelphia plan, will cover part of the cost of new standard railway equipment, the balance to be paid by the railroad.—V. 130, p. 3346, 2954.

Georgia & Florida RR.—*Receivers' Certificates.*—

The I.-S. C. Commission, June 9, approved the issuance of $500,000 receivers' certificates, series "A," to be sold at not less than 95% and int.

The report of the Commission says in part:

The certificates, which will be in bearer form, but registerable as to principal, and in such numbers and denominations as the receivers may deem advisable, will be dated the date of issue, will bear interest at a rate not exceeding 7% per annum, and will be payable on or before two years after date. They will be callable at 101 for the first six months after the date of issue, at 100¾ for the second six months, at 100¼ for the third six months, and thereafter at par, with accrued int. in each instance to the date of call. The certificates are to be sold for the highest and best price obtainable, but not less than 95% plus interest.—V. 130, p. 2954.

Georgia Southwestern & Gulf RR.—*Acquisition.*—

The I.-S. C. Commission, June 3, issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with its line at a point 0.833 mile south of Raines, in a westerly direction to a point known as Armstrong, 4.015 miles, all in Crisp County Ga. The line in question was constructed in 1928-29 by the Southern Line Products Co., at a cost of $50,000.—V. 123, p. 1250.

Great Northern Ry.—*Bonds.*—

The I.-S. C. Commission, June 9, authorized the company to issue $10,000,000 gen. mtge. 4½% gold bonds, series "E," in partial reimbursement of capital expenditures heretofore made; the bonds to be sold at not less than 95% and interest.—V. 130, p. 4230.

Illinois Terminal Co.—*Acquisition.*—

The I.-S. C. Commission, June 14 approved the acquisition by the company of control, by lease, of the railroads and properties of the Alton & Eastern RR., the St. Louis & Alton Ry., and the O'Fallon Freight Line of the East St. Louis & Suburban Ry.—V. 126, p. 2959.

Louisiana & Arkansas Ry. (Del.)—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar for the 6% cum. prior pref. stock, $50 par value.—V. 130, p. 4231.

Marion Ry. Corp.—*Control.*—

See Elmira & Lake Ontario RR. above.—V. 123, p. 3179.

Michigan Central RR.—*Larger Dividend.*—The directors on June 19 declared a regular semi-annual dividend of 25% on the outstanding $18,736,400 capital stock, par $100, payable July 31 to holders of record June 21. Previously the company paid semi-annual dividends of 20% and, in addition, paid on March 28 1929 a cash dividend of 100%.—V. 130, p. 1110.

New Orleans, Texas & Mexico Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation on the owned and used properties of this company as of June 30 1914, at $7,655,000; property used but not owned, $827,808 and property owned but not used $1,150,000.

The St. Louis, Brownsville & Mexico Ry. was valued at $13,500,000 on the owned and used property as of June 30 1919; Louisiana Southern Ry., owned but not used $825,000 as of June 30 1918; the New Iberia & Northern $816,025 on the owned and used property and $807,610 on the leased property as of June 30 1918.—V. 130, p. 3150.

New York Ontario & Western Ry.—*Transfer Agent.*—

It is announced that on and after July 1 1930, deliveries of the stock of this company will be made from its office at 370 Lexington Ave., N. Y. City.—V. 130, p. 2020.

Old Colony RR.—*Bonds Offered.*—Paine, Webber & Co. are offering at 99⅞ and int., to yield 4.51%, $1,250,000 1st mtge. 20-year 4½% gold bonds, series C.

Dated July 1 1930; due July 1 1950. Principal and interest (J. & J.) payable in Boston. Denom. c* $1,000 and r* $1,000. Non-callable prior to maturity. Old Colony Trust Co., Boston, trustee. Legal investment for savings banks in Massachusetts, Vermont and Connecticut.

Capitalization (Upon Completion of Present Financing).

1st mortgage gold bonds*:	
Series A 5½%, due Feb. 1 1944	$3,500,000
Series B 5%, due Dec. 1 1945	5,598,000
Series C 4½%, due July 1 1950 (this issue)	1,250,000
Debenture bonds 4%, due Jan. 1 1938 *	4,000,000
Debenture bonds 3½%, due July 1 1932 *	1,000,000
Capital stock	25,077,600
Premium paid in on capital stock	7,790,402

* Equally secured.

Property and Territory.—Company owns a total of 529 miles of railroad, located in the eastern and southeastern parts of Massachusetts and extending into Rhode Island. In addition to Boston, the more important municipalities served by the company include Lowell, Framingham, Brockton, New Bedford, Attleboro, Fall River, Provincetown, Plymouth, Fitchburg and Newport. Company also has a 99-year lease extending to 1987 of the property of the Boston & Providence RR., which has a total of 63 miles of road, including the very important main line from Boston to Providence. The rental under this lease, which has been assumed by the New York, New Haven & Hartford RR., is at a comparatively low rate, amounting to only 2.3% of the valuation of $21,350,000 given the property by the I.-S. C. Commission as of June 30 1915. Company in addition leases 14 miles of road from the Providence, Warren & Bristol RR. connecting Providence, Warren and Bristol.

Lease.—The entire property, including title and interest in leased roads, has been leased for 99 years from March 1 1893, to the New York New Haven & Hartford RR. at a rental which includes the payment of all operating expenses, maintenance, taxes, &c., interest on all outstanding bonds and 7% on the capital stock. The lessee also covenants to provide for the payment of the principal of all funded indebtedness for the payment of which the Old Colony RR. may be legally holden as the same shall from time to time mature and pay all the other obligations of the Old Colony RR. as the same shall from time to time fall due.

Earnings.—Earnings available for rentals of leased roads, bond interest, &c., of the New York New Haven and Hartford RR., are reported as follows:

Years Ended Dec. 31—	1927.	1928.	1929.
Gross income	$28,839,372	$34,100,306	$38,937,551
Rentals and miscell. deductions	3,271,518	4,079,448	4,116,027
Avail. for int. charges on fund. debt	$25,567,854	$30,020,857	$34,821,523
Interest on funded debt	15,135,193	13,132,948	12,525,255
Times earned	$1.69	$2.28	$2.78

Security.—Secured equally with all other outstanding bonds, by a direct 1st mtge. (subject to the lease to the New York New Haven & Hartford RR.) on the entire property of the company, except leasehold interests in leased lines at present unassignable which the company will covenant to hold upon the trusts of the mortgage. The total amount of bonds which may at any time be issued and outstanding under this mortgage may not exceed a total of the par value of the capital stock and the premium paid in.

Purpose.—Proceeds will be used to reimburse the New York, New Haven & Hartford RR. for expenditures for permanent extensions, additions and improvements to the property of the Old Colony RR.—V. 129, p. 3959, 3323

Pennsylvania RR.—*Utilization of Dollar in* 1929.—

How the Pennsylvania RR., utilizes each dollar of its income every year is a matter directly affecting many thousands of persons, since it involves the distribution of more than $2,000,000 a day.

The analysis has just been completed for the year 1929. The total receipts of the Pennsylvania System from all sources during the 12 months amounted to $759,117,448. Of this sum, $737,577,104 was derived from operations and represented what the public paid for transportation service rendered. The remainder, $21,540,344, was derived from other sources of income, chiefly investments. The distribution of each dollar of total income follows:

	Cents
To employees, for wages	43.61
To the mining industries, for locomotive fuel	3.72
To manufacturers and dealers, for materials and supplies	16.18
To Federal, State, County and municipal governments, for taxes	5.98
To other companies, for rentals of equipment and joint facilities	2.37
To claimants, for loss, damage, &c	1.94
To bond and mortgage holders, and others, for fixed charges	6.63
To reserves, for depreciation and retirements	3.12
To stockholders, for dividends	7.08
To miscellaneous payees, for all other expenditures	1.44
Leaving available for surplus	7.93
Total	100.00

Wages, as in previous years, constituted the largest single item of expenditure, absorbing more than four-tenths of the total income and constituting more than half of the total payments, exclusive of the amount carried to surplus.

Taxes amounted to $45,416,070, representing an increase of $2,922,842, as compared with 1928, and absorbing 0.13 cents more out of each dollar of income.

The relations between the principal items of expenditure are roughly expressed by the statement that the Pennsylvania RR. System last year paid out, from its income, nearly a million dollars a day in wages, a million dollars every three days for materials and supplies, a million dollars a week in dividends, and a million dollars every eight days for taxes.

In addition, beside these expenditures from income, approximately $2,000,000 in capital expenditures was paid out every week for permanent improvements, betterments and extensions of the physical plant.—V. 130, p. 4231.

Pittsburgh & West Virginia Ry.—*Connollsville Extension.—Price Paid for Wheeling Holdings Revealed.*—

Details as to the 38-mile Connollsville extension by the Pittsburgh & West Virginia, between Cochran's Mill and Connollsville introduced in hearing on the company's application to acquire majority stock control of the Wheeling & Lake Erie, disclosed that construction of the new connection is about 75% complete and probably will be finished and in operation by Jan. 1 1931. So far, work has cost $8,064,649 with additional costs estimated at $4,906,815. It was originally estimated that gross revenues of the new line would be around $1,444,159, but, from present indications, it was reported this figure may be increased and probably doubled.

In furnishing other information requested by the intervening Pittsburgh Investment Co., holding around 100 shares of Pittsburgh & West Virginia stock, the company reported that it paid $4,326,669 for its Wheeling & Lake Erie stock holdings said to aggregate about 34% of outstanding stock. This consists of 45 shares of prior lien, 14,600 shares of preferred and 59,400 shares of common.

As to the sale by F. E. Taplin of the Wheeling stock held of Pittsburgh & West Virginia, it was reported that no such proposal has been offered by the Pittsburgh & West Virginia. It was further stated that it is more than probable that this stock may not be purchased by Pittsburgh & West Virginia but upon consolidation of the two properties, if it occurs, an exchange of securities will be made on a basis yet to be worked out which will be fair to all parties concerned.

Replying to the inquiry as to what plan is proposed for the corporation which is to acquire the Pittsburgh & West Virginia, the Wheeling & Lake Erie, the Western Maryland, the Wabash and the Lehigh Valley, although not within the knowledge of the Pittsburgh & West Virginia, it was stated that the plan is not, as yet, complete.

It was stated, however, that the present purpose is to organize a railroad corporation which shall acquire the properties of the five roads in exchange for its own securities which might then be distributed among holders of securities in the five constituent companies, thereby making possible dissolution of these companies.

In further explanation of the Taplin plan to finance the purchase by Pittsburgh & West Virginia of a majority Wheeling stock control through issuance by the former road of stock, it was reported that the offer would apply to all Pittsburgh & West Virginia stockholders at $100 per share to the extent of one share of new stock for each share held.

Ready to Purchase Stock of Wabash and Lehigh Valley from Pennsylvania.—

Announcement by F. P. Taplin, President, that negotiations are virtually completed whereby a new company to be headed by him will acquire the controlling stock interest in the Wabash and Lehigh Valley railroads from the Pennsylvania Co., a subsidiary of the Pennsylvania RR., was the outstanding feature of a hearing June 16, before the I.-S. C. Commission on the application of the Pittsburgh & West Virginia to acquire control of the Wheeling & Lake Erie Ry.

Mr. Taplin stated that the only question to be settled was that regarding the price to be paid for the stock of the two lines. Tentative arrangements also involve the repurchase by the Taplin interests of 222,930 shares of Pittsburgh & West Virginia stock from the Pennroad Corp. which were sold to it in the Fall of 1929. At that time, Mr. Taplin stated, he thought he saw a financial storm coming and thought it best to dispose of this amount of stock to the Pennroad Corp. until the financial skies had cleared. Sale of the stock was made with the understanding that management and control of the Pittsburgh & West Virginia was to remain with the Taplins in the absence of any action on their part which could be construed as detrimental to the interests of the Pennsylvania.

Regarding the proposed acquisition of a majority of the stock of the Wheeling & Lake Erie, Mr. Taplin stated that this acquisition would be financed by offering present stockholders of the West Virginia the right to subscribe to additional stock. Purchase of the Wheeling stock, he said, would involve an outlay of about $30,000,000.

Mr. Taplin refused to say what price he received for the Pittsburgh & West Virginia stock that had been sold to the Pennroad Corp. On advice of counsel, Mr. Taplin stated that he was willing to disclose this information to the Commission, but he was not willing to tell counsel for the Wheeling who asked for this information.

The witness was sustained in his refusal to reveal what banking interests are backing him in the proposed deal with the Pennsylvania Co. for the sale of Wabash and Lehigh Valley stock.

Henry H. Lee, President of the Pennroad Corp., testified regarding the purchase of the Pittsburgh & West Virginia stock. This stock, he said, was purchased in several blocks, including one in October of last year and one early this year. He declined, however, to state the price paid for the stock.

Commenting on the proposed repurchase of this stock by the Taplin interests, Mr. Lee said he had a verbal understanding with Taplin that this could be done if Taplin was able to carry out the proposed plan to build up a system consisting of the Western Maryland, Wabash, Lehigh Valley, Wheeling & Lake Erie and Pittsburgh & West Virginia.—V. 130, p. 4047.

Peoria & Eastern Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Freight	$3,287,824	$3,254,741	$2,962,631	$2,984,753
Passenger	413,922	464,200	579,041	630,968
Mail and express	324,128	239,929	229,153	234,210
Other revenue	85,292	88,698	98,125	102,765
Incidental	19,453	19,935	24,801	45,107
Joint facility	10,544	7,560	8,995	11,468
Total ry. oper. rev	$4,141,164	$4,075,064	$3,902,748	$4,009,273
Expenses—				
Maint. of way & struc	518,339	527,480	537,898	593,872
Maint. of equipment	859,330	811,219	724,665	828,627
Traffic	72,278	71,062	69,865	67,031
Transportation	1,671,469	1,659,804	1,606,152	1,568,380
Miscellaneous operations	------	200	674	------
General	166,401	155,970	175,017	169,733
Transp. for invest.—*Cr.*	1,037	1,199	607	1,355
Total ry. oper. exp	$3,286,781	$3,224,536	$3,113,664	$3,226,288
Net rev. from ry. oper	854,383	850,527	789,084	782,985
Railway tax accruals	244,976	276,141	218,696	211,478
Uncollectible ry. revenue	924	833	641	2,323
Equipment rents (net)	142,213	146,785	136,255	173,904
Joint facilities rent (net)	58,164	72,050	53,668	46,587
Net ry. oper. income	$408,105	$354,716	$379,824	$348,693
Non-operating income	249,652	250,129	269,001	322,971
Gross income	$657,757	$604,845	$648,825	$671,664
Int. on fd. & unf. debt	426,590	429,652	404,933	402,774
Other deductions	16,871	20,256	17,179	21,309
Net income	$214,296	$154,937	$226,713	$247,581
Sink. & other res. funds	5,422	5,422	5,437	5,431
Invest. in physical prop	116,517	128,284	104,626	78,011
Balance, surplus	$92,360	$21,229	$116,649	$164,139

—V. 129, p. 628.

Rahway Valley Line.—*Acquisition.*—

The I.-S. C. Commission, June 4, issued a certificate authorizing the Rahway Valley Line to acquire a line of railroad extending from the main line of the Rahway Valley RR. in Union Township to a point near the intersection of Boyden Avenue and Harding Street, in Maplewood Township, approximately 3.7 miles in Union and Essex Counties, N. J.

The Commission also authorized the Rahway Valley Line to issue two bonds one for $14,000, and one for $35,000, in connection with the acquisition of the line of railroad.

The acquisition by the Rahway Valley Co., lessee, of control under lease, of the line of railroad to be acquired by the Rahway Valley Line was also approved and authorized by the Commission

Richmond, Fredericksburg & Potomac RR.—*Value.*—

The I.-S. C. Commission has placed a final valuation of $11,784,320 on the owned and used property of the company, and $204,287 on the used but not owned property, as of June 30, 1916.—V. 130, p. 2956.

Richmond-Washington Co.—*Pays Extra Dividend.*—

It is announced that this company on April 15 last paid an extra dividend of 4½% (out of 1929 earnings) on its $2,670,000 capital stock which is owned jointly by the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry.

In 1929, an extra of ½ of 1% was paid in addition to the regular annual rate of 10%, making a total for that year of 10½% (not 10% as incorrectly stated in the Railway number of the Railway and Industrial Compendium of May 29 1930, page 123).

A table of dividends paid since and incl. 1902 follows:

1902.	'03-'05.	'06-'07.	'08-'16.	'17-'22.	'23.	'24-'25.	'26-'28.	'29.
3%	4% yrly.	None.	5% yrly.	6% yrly.	7%	8% yrly.	10% yrly.	10½%

—V. 84, p. 932.

St. Louis-San Francisco Ry.—*New Director, &c.*—
Leon D. Adkins, director, and Eugene V. R. Thayer, a member of the executive committee, have resigned. To fill both vacancies the board elected Harvey C. Couch.—V. 130, p. 4043.

Savannah & Atlanta Ry.—*Acquisition and Securities.*—
The I.-S. C. Commission, June 10, issued a certificate authorizing the acquisition and (or) operation by the Savannah & Atlanta Ry. of the line of railroad and tracks formerly owned and (or) operated by the Savannah & Atlanta Ry., or its receiver.

Authority was also granted to issue not exceeding (a) 23,500 shares of common stock (no par value); (b) $1,250,000 of preferred stock (par $100) and (c) $1,300,000 of 1st mtge. 6% gold bonds, series "A," the common and preferred stock to be disposed of upon the terms and conditions set forth in the reorganization plan, the bonds to be sold at a price, after deducting discount and underwriting commission, to net the company not less than 95% and int., the securities and (or) the proceeds to be used for the purpose of acquiring the railroad and properties formerly owned by the Savannah & Atlanta Railway, and for the other purposes. (Compare reorganization plan in V. 129, p. 3630.)—V. 130, p. 2958, 968.

Seaboard Air Line Ry.—*Transfer Agent.*—
The Bank of New York & Trust Co. has been appointed transfer agent for he common stock, effective June 16.—V. 130, p. 4047.

South Buffalo Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a so-called final valuation of $1,754,330 on the owned and used properties of the company, as of June 30 1917.—V. 123, p. 3179.

Southern Ry.—*Bonds.*—
The I.-S. C. Commission June 11 authorized the company to issue not exceeding $3,106,000 1st consol. mtge. gold bonds; to be sold at not less tan 108 and int. and the proceeds used to retire an equal principal amount of underlying bonds due July 1 1930.—V. 130, p. 4047, 3534.

Texas & Pacific Ry.—*Board of Directors.*—
The following have been elected directors· Leonard P. Ayres, John Sherwin, Jr.; Darwin S. Barrett, Jr.; George A. Tomlinson, Alva Bradley, and O. P. Van Sweringen, all of Cleveland; John G. Lonsdale of St. Louis, A. J. Duncan of Fort Worth, Texas, and William W. Reilley of Buffalo.

The following directors resigned· Norman S. Meldrum, Albert A. Jackson, Henry Bronner, H. Hobart Porter, C. W. Veitch, William Wyer, Henry Bishop, Kingdon Gould and William H. Williams.—V. 130, p. 3529.

United Rys. of the Havana & Regla Warehouses.—*Debenture Interest to be Deferred.*—
In an announcement to the debenture holders, the directors say that, owing to the heavy and continuous decline in traffic consequent upon the serious economic conditions in Cuba, resulting from the low price of sugar and the ever-growing road competition, the company finds itself unable to meet the interest on its debentures and debenture stocks during at least the current calendar year, except upon its 4% debentures and debenture stock.

The latter have as part of their security certain shares, the dividend upon which received by the company in April last and the dividend to be received by the company on July 1 next will provide sufficient funds to pay the half-year's interest thereon due on July 1.

The company has prepared a scheme of arrangement for dealing with the situation and is consulting with the trustees for the debenture and debenture stockholders and with certain of the larger holders, and is about to apply to the Court for the convening under Section 153 of the Companies Act, 1929, of meetings of the debenture and debenture stockholders in order that a scheme of arrangement may be submitted for consideration and approval.

In February last the directors announced that, owing to the serious and unexpected decrease in traffic, earnings would not be adequate to provide for the final dividend on the 5% cumul. preference stock for the year ending June 30 1930. Since then, traffic has shown no improvement, the actual decrease to date being £471,149.

In November last, the chairman (Lord Ashfield) said that it would be necessary to conserve resources until conditions in Cuba were more stable.

The Ordinary stock has received no dividend since 1927, when 4% was paid, this only being possible by drawing on reserves to the extent of £200,000. (London "Financial News.")—V. 130, p. 1454.

Wabash Ry.—*Changes Plan to Obtain Wheeling Control.*—
The company has withdrawn its application to the I.-S. C. Commission for authority to acquire control of the Wheeling & Lake Erie Ry., for the expressed purpose of effecting the "dislodgement of the Wheeling stock from Nickel Plate control."

Notice of the railroad's withdrawal of its application was contained in a letter to the Commission from Winslow S. Pierce, the road's chief counsel, which was made public by the Commission June 14.

The withdrawal was made "without prejudice to renewal of the application at the earliest possible juncture," and the road retained its position as an intervener in proceedings to be heard in connection with the Pittsburgh & West Virginia's application to acquire the Wheeling.

Since both the Pittsburgh & West Virginia and the Wheeling are allocated to the proposed Wabash-Seaboard system in the Commission's consolidation plan, the acquisition of the Wheeling by the Taplin road would not prevent final acquisition of both carriers by the Wabash at a later date.

At the present time the Nickel Plate holds certificates of deposit for Wheeling stock now in the hands of a trustee, which the Van Sweringen road has declared is absolutely "inaccessible to the Wabash." It is for the purpose of joining in proceedings to force the Nickel Plate to relinquish its control over this stock that the Wabash has withdrawn its application.

The full text of the Wabash notice of withdrawal follows:

In view of the withdrawal of the Nickel Plate application for control of the Wheeling and of its position as disclosed by its intervening petition that the Wheeling stock is wholly inaccessible to purchase by the Wabash, and in view of the Commission's already definite allocation of the Wheeling to the Wabash system, the Wabash has determined to broaden its proceedings before the Commission. It is asking leave to intervene in the cease and desist proceedings under the Clayton Act in respect of the Wheeling stock which are now pending and directed by the Commission against the Nickel Plate. It proposes further to ask leave to intervene in the proceedings which the Nickel Plate forecasts for the modification of the Commission's plan in so far as the plan fixes the allotment of the Wheeling.

The Wabash considers this to be the most effective course to reach the dislodgement of the Wheeling stock from the Nichel Plate control, and it will insist, in the most direct proceedings available to it, upon the clarification of the intercorporate relations in regard to the Wheeling property which have been questioned by the Commission and which embarrass and handicap Wabash measures in aid of the Commission's allocation of such property. In this view the Wabash is asking leave to withdraw its pending application in Finance Docket No. 8231 without prejudice to its renewal at the earliest appropriate juncture, but retaining its position as intervener in Finance Docket No. 6486.

Files New Move for Wheeling.—
Having withdrawn its direct application for permission to acquire control of the Wheeling & Lake Erie Ry. in furtherance of its plan for a fifth trunk line system in the East, the Wabash Railway June 17 filed a petition to obtain the Wheeling under the Clayton Act proceedings against the New York, Chicago & St. Louis RR. The latter owns the trust certificates representing control of Wheeling, purchased from the Alleghany Corp. last fall. The stock was trusteed by the Van Sweringen interests pending a decision by the Commission on the Wheeling's position in merger plans.

In its petition June 17 the Wabash expresses the belief that the Nickel Plate intends either to continue to hold the certificates in violation of the Federal anti-trust laws or to condition the sale or other disposition of the shares so as to block their acquisition by the Wabash in the formation of an independent system under the Transportation Act. The Wabash asks, therefore, an order for leave to intervene in the Clayton Act proceedings; for requiring the Nickel Plate to hold its Wheeling certificates subject to further order of the Commission; for preventing sale of the stock to any purchaser except with the approval of the Commission, and for fixing the manner and time in which the Nickel Plate "shall cease and desist from the violations with which it is charged by the Commission in this proceeding and shall divest itself of the stock or the certificates representing the stock of the Wheeling & Lake Erie Ry. subject to complaint herein by a sale or disposition in harmony with and in furtherance of the consolidation plan of the Commission, adopted Dec. 9 1929."—V. 130, p. 3706, 3347.

Washington Southern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $7,429,680 on the owned and used property, $19,900 on the owned but not used property and $100,079 on the property used but not owned, as of June 30 1916.—V. 119, p. 2758.

Wellington, Grey & Bruce Ry.—*Interest Payment, &c.*—
The estimated earnings for the half-year ending June 30 1930, applicable to meet interest on the bonds, will admit of the payment of £4 per £100 bond. This payment will be applied as follows, viz., £2 11s. 7d. in final discharge of coupon No. 94 due July 1 1917; and £1 8s. 5d. on account of coupon No. 95 due Jan. 1 1918, and will be made on and after July 1 next at the offices of the Canadian National Ry., Orient House, 42-5, New Broad St., London, England.

Sxity-two (£6,200) 1st mtge. 7% bonds have been called for payment as of July 1 at par and int. at the offices of Canadian National Ry. in Montreal, Canada, or in London, England.—V. 126, p. 105.

West Jersey & Seashore RR.—*Tenders.*—
Sealed proposals will be received at the office of the company, for the sale to it at a price not exceeding par, of all or any part of so many 1st consol. mtge. bonds as can be secured for $127,000, applicable to sinking fund.—V. 130, p. 4231.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Pref. Stock Offered.*—Bonbright & Co., Inc.; Dillon, Read & Co.; the National City Co.; White, Weld & Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Chase Securities Corp.; Bankers Co. of New York; the First National Old Colony Corp., and W. C. Langley & Co. are offering at $98.50 and div., to yield about 6.09%, an additional issue of 250,000 shares cum. $6 pref. stock (no par value).

Dividends free from present normal Federal income tax.

Dividends payable Q.-J. Preferred as to dividends and assets, pari passu with the outstanding preferred stock ($7), over the 2nd pref. stock and common stock and entitled, in any distribution of assets other than by dividend 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, Bankers Trust Co., New York; Registrar, Central Hanover Bank & Trust Co., New York.

Data from Letter of F. B. Odlum, Vice-Chairman of the Company.

Business.—Company was incorp. in Maine in 1923. Controls directly or indirectly a diversified group of companies supplying electric power and light and other public utility services in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela and Costa Rica and in the International Settlement of Shanghai, China. Company also has a one-half interest in a company managing certain hydro-electric companies in the Bombay, India, district, and owns minority interests in companies in five other countries.

Earnings.—Consolidated earnings of the company and its subsidiaries or the 12 months ended March 31 1929 and 1930 (earnings of subsidiaries acquired during such periods being included only from dates of acquisition) were as follows:

12 months ended March 31,		1929	1930
Subsidiary Companies:			
Gross earnings		$37,315,484	$69,797,773
Net earnings (including other income)		21,634,068	38,165,238
Interest and preferred dividends to public, minority interests and other deductions		3,330,216	7,325,416
Balance		$18,303,852	$30,839,822
Renewal and replacement (depreciation) appropriations		1,449,488	3,254,027
Balance		$16,854,364	$27,585,795
American & Foreign Power Co., Inc.:			
Bal. of subsidiary cos.' earnings applicable to Amer. & Foreign Pr. Co., Inc. (as as shown above)		$16,854,364	$27,585,795
Other income		368,287	1,662,305
Total		$17,222,651	$29,248,100
Exps., incl. taxes, of Am. & For. Pr. Co., Inc.		931,720	1,852,613
Int. and discount of Am. & For. Pr. Co., Inc.		488,816	2,067,043
Balance		$15,802,115	$25,328,444
Annual Dividend requirements on 478,735 shares of pref. stk. ($7)	$3,351,145		
387,016 65-100 shrs. of $6 pref. stk. (incl. this issue)	2,322,100		5,673,245

Note.—Earnings of subsidiaries derived in foreign currencies have been converted at varying rates of exchange.

The above statement, which includes earnings applicable to American & Foreign Power Co., Inc., shows a balance equal to more than 4¼ times total annual dividend requirements on all preferred stock ($7) and $6 preferred stock of the company outstanding at March 31 1930, and including this issue.

Interest and discount of American & Foreign Power Co., Inc., for 12 months ended March 31 1930, of $2,067,043, as shown above, are actual charges and reflect only for March, 1930, interest charges on gold debentures, 5% Series due 2030, outstanding as shown on the March 31 1930, statement of capitalization. The proceeds derived from these gold debentures and from the sale of certian subsidiary company obligations, together with approximately $37,000,000 received from Electric Bond & Share Co. in payment in full of its subscription to the company's 2nd pref. stock, Series A ($7), were applied to the retirement in March, 1930, of all interest-bearing indebtedness of the company (which did not include substantial contract obligations not due incurred in connection with the acquisition of certain properties, earnings of which have been included in the above statement of earnings.)

Purpose.—Proceeds will be used for general corporate purposes of the company.

Equity.—Based on current quotations on the New York Stock Exchange and the New York Curb Exchange, the indicated market value of the company's outstanding 2nd pref. stock, Series A, Common stock and option warrants is more than $600,000,000.

Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the Boards of directors of the respective companies) the operations of American & Foreign Power Co., Inc. and its subsidiary companies. Electric Bond and Share Company also owns a substantial majority of the aggregate of the junior securities of American & Foreign Power Co., Inc.

Listing.—Company will make application to list this $6 Preferred Stock on the New York Stock Exchange.

- *Capitalization.*—The capitalization of company as at March 31 1930, and after giving effect to the issuance of this $6 preferred stock, is as follows:

	Authorized.	*Outstanding.*
Gold debs., 5% Series due 2030	a	$50,000,000
Pref. stk. (cum) no par value):		
Preferred Stock ($7)	900,000 shs.	b478,735 shs.
$6 Pref. stk. (incl. this issue)	2,000,000 shs.	387,016 65-100 shs.
2nd Pref. stk., Series A ($7)	3,000,000 shs.	2,701,497 shs.
Common stock (no par value)	10,000,000 shs.	1,642,692 shs.
Option warrants to subscribe for common stock calling for		c 7,028,732 80-100 shs.

Additional securities (as at March 31 1930) to be issued upon payment of subscriptions:

Preferred Stock ($7)	265 shs.
2nd preferred stock, Series A ($7)	5,229 shs.
Option warrants to subscribe for com. stk. call. for	54,308 shs.c

a Without limit, except as regards provisions contained in the indenture. b Represents full paid shares and the equivalent in full paid shares of total payments made up to March 31 1930, under outstanding allotment certificates. c Each option warrant entitles the holder, without limitation as to time, to purchase one share of common stock for $25. Each share of the company's second preferred stock, Series A ($7), accompanied by four option warrants, will be accepted in payment for such common stock in lieu of $110 cash.

As at December 31 1929, there were outstanding in the hands of the public the following securities of subsidiary companies: Funded debt in the principal amount of approximately $75,827,000; also the following stocks of no par value or of various par values and various currencies: 857,174 shares of preferred stocks and 1,076,729 shares of common stocks.—V. 130 p. 4232, 4047.

American Telegraph & Cable Co.—*Suit.*—

A minority stockholders' suit to prevent the Western Union Telegraph Co. from acquiring the property of the American Telegraph & Cable Co., in which it owns 3-5ths of the stock, and from dissolving the cable company, was filed in the Supreme Court on June 19. The action is brought by trustees under the will of John A. Sutton, owner of 1,400 of the 140,000 shares in the cable company.

The plaintiffs ask for the appointment of a receiver, an order to compel the telegraph company to turn over all the property of its subsidiary to the receiver and also an injunction restraining the dissolution.

The plaintiffs allege that the Western Union company leased the cable company's property at $700,000 a year to pay 5% on the capital and $2,500 a year for maintaining it was a corporation, and that on March 21 by "wrongful and improper exercise" of its control, voted to take over the cable company's property for $2,030,000 in cash and an agreement to pay all the cable company's debts and taxes. The complaint charges that the consideration for the transfer was "unfair and inadequate," was a breach of trust, and a step in pursuance of a scheme of the telegraph company to acquire the cable company's property for a "grossly inadequate" sum. (New York "Times".)—V. 130, p. 2959.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of May totaled 159,795,728 k.w.h., a decrease of 2% over the output of 163,044,729 k.w.h. for the corresponding month of 1929.

For the five months ended May 31 1930, power output totaled 810,569,712 k.w.h., 3% greater than the output of 790,757,226 kw.h. for the same period last year.—V. 130, p. 3707.

Appalachian Gas Corp.—*New Director.*—

Paul J. Herold, of Hale, Waters & Co., has been elected a director of this corporation, Texas Gas Utilities Co., and Southwestern Natural Gas Co.—V. 130, p. 4047.

Arizona Edison Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc., are offering $1,000,000 1st mtge. 5% gold bonds, series of 1948 at 94 and int., to yield over 5½%. Bonds are dated Jan. 1 1928 and mature Jan. 1 1948.

Issuance.—Authorized by Airzona Corporation Commission.

Data from Letter of E. C. Deal, President of the Company.

Company.—Incorporated in Arizona. Supplies electric light and power, manufactured gas, ice and (or) water service for domestic and industrial purposes to various cities and communities located in Arizona. The territory served has a population of approximately 85,000. Over 63% of the net operating income is from electric properties, 22% from water properties, and 6% from gas properties. The principal communities served by the company are: Yuma, Globe, Florence, Bisbee, Douglas, and Safford.

Capitalization as of April 30 1930.

First mortgage gold bonds:		
5% bonds, series of 1948 (incl. this issue)	x	$3,613,500
20-year sinking fund 6% bonds, series A, due 1945	x	1,518,000
Cumulative preferred stock (no par value)	50,000 shs.	y27,600 shs.
Common stock (no par value)	100,000 shs.	42,452 shs.

x Issuance limited by provisions of the mortgage and of a supplemental indenture, dated Jan. 1 1928. y $6.50 series.

Security.—The 5% gold bonds, series of 1928, together with the bonds of series A now outstanding, rank equally, and are secured by a direct first mortgage on all the physical properties of the company in the State of Arizona. The sound value of these physical properties, as appraised by independent engineers, including additions and betterments at cost to April 30 1930, is subtsantially in excess of the principal amount of 1st mtge. bonds outstanding.

Earnings—12 Months Ended April 30.

	1929.	1930.
Gross revenues	$1,712,859	$1,934,187
Oper. exp., maint. & taxes, other than Federal tax	1,002,149	1,071,876
Balance	$710,710	$862,311
Annual int. requirements on entire funded debt		271,755

Sinking Funds.—Supplemental indenture provides for a sinking and improvement fund for the series of 1948 bonds, payable annually in cash to the trustee, in an amount equal to 1% of the principal amount of series of 1948 bonds at time outstanding, on first day of March in each of the years 1929 to 1938 inclusive, and 2% of said principal amount in each of years 1939 to 1947 inclusive. Supplemental indenture provides that company may tender series A or series of 1948 bonds at their principal amount in satisfaction of its sinking fund obligations and may credit against such payments 7% of the cost or fair value, whichever is lower, of bondable additions and extensions against which no bonds have been or may thereafter be issued. Moneys in this fund may be used to purchase or redeem series A or series of 1948 bonds or may be withdrawn to reimburse the company for a like percentage of similar additions and extensions. Mortgage also provides for a sinking fund for the series A bonds, which is calculated to retire a substantial amount of series A bonds before their maturity.

Management.—Company is controlled by Peoples Light & Power Corp.—V. 127, p. 1673.

Associated Telephone Utilities Co.—*Earnings.*—

Period End. Mar. 31—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Gross earnings	$3,711,714	$1,398,537	$15,281,921	$12,544,779
Net income after taxes & charges but bef. deprec.	671,197	302,615	2,748,626	2,291,574

The number of stations operated by the company increased 18% during the first three months of 1930. A total of 446,194 stations are now operated by the System, as compared with 378,164 at Dec. 31 1929. Since Dec. 31 1929 the company has acquired control of several well-established operating telephone companies, including the Mutual Telephone Co., serving the City of Erie, Pa., and operating 27,873 stations in and adjacent to that city; Petroleum Telephone Co., Oil City, Pa., operating 12,094 stations; Johnstown Telephone Co. with 14,847 stations serving the City of Johnstown, Pa., and the Ohio Cities Telephone Co., operating 6,032 stations in and near New Philadelphia, Ohio.—V. 130, p. 3876, 3157.

Bell Telephone Co. of Canada.—*Bonds Offered.*—A new issue of $7,500,000 1st mtge. 5% gold bonds, series C, is being offered by Lee, Higginson & Co., the Bank of Montreal and Harris, Forbes & Co. at 101½ and int., to yield over 4.90%.

Dated May 1 1930, due May 1 1960. Interest payable M. & N. Both principal and interest payable in U. S. gold coin at the agency of the Bank of Montreal in the City of New York, or, at the option of the holder, in Canadian gold coin at Bank of Montreal, Montreal or Toronto. Denom. c* $500 and $1,000, and r* $1,000, $5,000 and $10,000. Not callable prior to 1950. Bonds of this series may be called in amounts of not less than $10,000,000, on any interest date, on 60 days' notice, at 105 and int., on May 1 1950 and up to and incl. Nov. 1 1956, and at par and interest thereafter. Royal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $100)	$150,000,000	$73,939,500
1st mortgage 5% gold bonds:		
Due March 1 1955, series A	30,000,000	30,000,000
Due June 1 1957, series B	30,000,000	30,000,000
Due May 1 1960, series C (this issue)	50,000,000	7,500,000

Company.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, serving a territory of 833,000 square miles with 6,000,000 population, including Montreal and Toronto, the largest cities in Canada.

Security.—Bonds will be secured by a 1st mtge. on all real estate, buildings and telephone plant, now owned or hereafter acquired by company. Further bonds may be issued but only under the conservative restrictions of the mortgage. The authorized issue is limited so that the amount of the 1st mtge. bonds outstanding shall never exceed twice the amount of paid-up capital stock.

Book cost of real estate, buildings and telephone plant, Dec. 31 1929, was approximately $163,082,000, or over 2.4 times the $67,500,000 1st mtge. bonds. Present actual value greatly exceeds the book cost.

Earnings.—Net earnings during the last five years have averaged 3.42 times bond interest charges.

Year—	*Gross Revenue.*	*Net Earns. Applic. to Bond Int.*	*Bond Interest.*	*Net Earns. Times Bond Int.*
1925	$26,956,881	$5,193,523	$1,313,069	3.96
1926	29,094,801	3,965,876	1,500,000	2.64
1927	33,881,650	6,597,314	1,784,769	3.70
1928	37,225,696	7,596,685	2,000,000	3.80
1929	40,950,995	8,127,455	2,599,386	3.13
Average 5 years	33,622,005	6,296,171	1,839,445	3.42

Dividends on capital stock at the rate of 8% per annum have been paid continuously since Jan. 1 1891.—V. 130, p. 1653, 1455.

Boston Elevated Railway.—*Bonds Offered.*—

Offering of $1,200,000 10-year 5% gold bonds is being made at 99½ and interest to yield 5.06% by Brown Brothers & Co., Tucker, Anthony & Co., F. S. Moseley & Co., and the Atlantic Corp. of Boston. Proceeds of this financing will be applied toward the payment of an issue of $1,604,000 of the West End Railway 4½% debentures which will mature on July 1.—V. 130, p. 3707, 1449.

Broadway & Seventh Avenue RR.—*New York Rys. Corp. to Operate Lines Until Dec.* 1 1930 *Without Cost to Bondholders.*—See New York Rys. Corp. below.—V. 130, p. 3876.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—

The directors have declared an extra dividend of 6¼ cents a share in addition to the regular quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable July 1 to holders of record June 16. Like amounts have been paid quarterly since July 1 1927.—V. 130, p. 2388.

Brooklyn-Manhattan Transit Corp.—*Dividends.*—

The directors have declared four regular quarterly dividends of $1.50 per share on the pref. stock, series A, payable July 15, Oct. 15 1930, and Jan. 15 and April 15 1931, to holders of record July 1, Oct. 1 and Dec. 31 1930, and April 1 1931, respectively.

The directors also declared the regular quarterly dividend of $1 per share on the common stock payable July 15 to holders of record July 1.—V. 129, p. 3960.

Capital Traction Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 a share on the common stock, payable July 1 to holders of record June 14. In each of the two previous quarters $1.75 a share was paid.—V. 130, p. 2024.

Central Arizona Light & Power Co.—*Bonds Offered.*—The Security-First National Co. of Los Angeles, Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 96¼ and int $7,500,000 1st mtge. gold bonds, 5% Series due 1960.

Dated June 1 1930; due June 1 1960. Int. pay. (J. & D.) at the office or agency of the company in New York or Los Angeles. Denom. c* $1,000 and r* $1,000 and $5,000. Red. all or part at any time upon at least 30 days' notice at 105 prior to June 1 1937; at ¼ of 1% less for each full year elapsed after May 31 1936, up to and incl. May 31 1954; thereafter at 100¾ up to and incl. May 31 1956; thereafter at 100¼ up to and incl. May 31 1958; and thereafter at 100, plus int. in each case. Security-First National Bank of Los Angeles, trustee. Company will agree to refund the Calif. 2-mills tax to holders resident in that State..

Issuance.—Subject to the authorization of the Arizona Corp. Commission.

Data from Letter of H. L. Aller, Pres. of the Company.

Company.—Incorp. in Arizona in Feb. 1920. Owns and operates important electric and gas properties serving a prosperous territory in Arizona showing large growth in population and in banking and commercial activities. Company supplies electric power and light service in Phoenix (including certain outlying districts), Tempe, Chandler, Buckeye and Gilbert to more than 21,000 customers and gas service in Phoenix and Tempe to more than 12,000 customers. Total population of the territory served is estimated at 65,000.

The company supplies power for a diversity of industrial enterprises, including water pumping and irrigation works, plants for meat packing and flour milling, wood planing mills and box factories, cotton gins, cottonseed oil mills, ice plants, creameries, bake ovens, railroad repair shops, quarries, gravel pits and rock crushers.

Purpose.—Proceeds will provide funds to retire all funded debt now outstanding ($2,665,900 held by the public), to reimburse the company for expenditures made for additions to property (including the new 15,000-kilowatt steam electric generating station) and for other corporate purposes. Simultaneously with the receipt of the proceeds from the sale of these bonds the mortgages securing the $2,665,900 bonds will be satisfied by the deposit of funds with the trustees sufficient for redemption and-or payment thereof.

Earnings 12 *mos. Ended*—	*Dec.* 31 '28	*Dec.* 31 '29	*Apr.* 30 '30
Gross earnings from operation	$2,279,255	$2,948,049	$3,125,425
Operating exp. mainte. and taxes (incl. Federal taxes)	1,385,212	1,788,264	1,877,118
Net earnings from operation	$894,043	$1,159,785	$1,248,307
Other income	34,354	56,535	50,610
Total income	$928,397	$1,216,320	$1,298,917
Annual interest on these $7,500,000 first mortgage bonds to be outstanding with the public after giving effect to this financing			375,000
Balance for other interest, depreciation, etc.			$923,917

Net earnings for the 12 months ended April 30 1930 were equal to more than 3¼ times the annual interest requirements on the $7,500,000 first mtge. gold bonds, 5% Series due 1960, to be outstanding after giving effect to this financing and to the retirement of the present outstanding bonds on or prior to January 2 1931.

Of the gross earnings from operation for the 12 months ended April 30 1930, approximately 75% was derived from electric power and light service and 25% from manufactured gas service.

Capitalization—	*Authorized*	*Outstanding.*
Capital Stock (no par value):		
$7 Preferred, cumulative	25,000 shs.	7,500 shs.
$6 Preferred, cumulative	25,000 shs.	9,742 shs.
Common	1,500,000 shs.	840,000 shs.
1st mtge. gold bonds, 5% Series due 1960 (this issue)	(a)	$7,500,000

a The mortgage, under which this series of bonds is to be issued, is to permit the issuance of additional bonds (of which $1,000,000 are to be issuable subject only to the provision as to earnings summarized below) in one or more series, with such variations as to rates of interest, maturities, redemption and other provisions as the company may determine, subject to the restrictions of the mortgage.

Supervision.—Company is controlled through ownership of all its common stock, except directors' shares, by American Power & Light Co. Electric Bond & Share Co. supervises the operations of American Power & Light Co. and its subsidiaries.—V. 128, p. 2626.

Central Arkansas Public Service Corp. (& Subs.).—

Consol. Earns. for 12 *Months Ended Dec.* 31—	1929.	1928.
Gross earnings (all sources)	$1,257,914	$1,168,819
Operating expenses and taxes	852,809	751,735
Interest charges	147,516	148,048
Net income available for dividends	$257,589	$269,037
Preferred stock dividends	105,000	105,000
Surplus	$152,589	$164,037

—V. 126, p. 1037.

Central German Power Co. of Magdeburg (Mitteldeutsches Kraftwerk Magdeburg Aktiengesellschaft).—*Participation Certificates Offered.*—A banking group comprising A. G. Becker & Co., International Manhattan Co., Inc., and Berliner Handelsgesellschaft of Berlin offered June 18 at 98¼ and interest yielding approximately 6.50% $4,000,000 4-year 6% gold note, due June 1 1934, represented by participation certificates of Central Hanover Bank & Trust Co. The note is guaranteed as to principal and interest by the German General Electric Co. (A.E.G.); Dessauer Gas Co. and George von Giesche's Heirs Mining Co. A substantial portion of this offering has been withdrawn for sale in Holland by Hope & Co. and Warburg & Co. of Amsterdam; in Switzerland by Credit Suisse of Zurich and in Germany by M. M. Warburg & Co. of Hamburg and the Berliner Handelsgesellschaft of Berlin.

Dated June 1 1930, due June 1 1934. Principal amount of note, $4,000,000. Int. payable J. & D. Principal and int. payable in U. S. gold coin of the standard of weight and fineness existing June 1 1930, without deduction for any German taxes, present or future. Callable as a whole only on Dec. 1 1932 and on any int. date thereafter on 40 days' notice at the principal amount and int. Coupon participation certificates of Central Hanover Bank & Trust Co., trustee under participation certificate agreement, issued against deposit of the note, in denom. of $1,000c*. Red., in the event of the repayment of the note prior to maturity, as a whole only on Dec. 1 1932, or on any int. date thereafter, at the principal amount thereof plus accrued int. Moneys received by the trustee on account of principal and interest are payable to certificate holders at the principal offices of the fiscal agents, A. G. Becker & Co., in New York and Chicago.

Company.—Central German Power Co. of Madgeburg was organized in 1929 by the Dessauer Gas Co. (Deutsche Continental-Gas-Gesellschaft, Dessau), the George von Giesche's Heirs Mining Co. (Bergwerksgesellschaft Georg von Giesche's Erben), and the City of Madgburg, who together have subscribed for its entire 10,000,000 Rm. capital stock. The first unit of the company's generating plant, for which an ultimate total capacity of 400,000 kw. is contemplated, is now being constructed at Madgeburg by the German General Electric Co. (A.-E.-G.). This unit is designed for a capacity of 90,000 kw., of which 67,500 kw. are to be presently installed. This plant, by reason of its size, its exceptional location and its high-tension power interconnections, may be regarded as potentially an outstanding centre of electric power supply for one of the most important industrial districts in Germany. A major part of the initial capacity of the plant has been contracted for by the above three organizers over a long period of years. Dessauer Gas Co. is to a great extent responsible for the organization of the company and the position of Chairman of the Executive Committee of the company is at present held by the Managing Director of Dessauer Gas Co.

Security.—This four-year 6% gold note is the direct obligation of the company, which has agreed that, prior to the maturity of the note, it will not create any ien upon any of its property or income. Payment of principal and interest on the note has been jointly and severally unconditionally guaranteed by the Dessauer Gas Co., the German General Electric Co. A.E.G.) and Giesche.

Property.—The first unit of the Central German Power Co.'s generating plant is designed to consist of four turbo-generators of 22,500 kw. capacity each, of which three are presently to be installed, and is so laid out as to permit of the ready addition of further generating units. Rights to the use of water from the River Elbe have been granted the company for a long period of years.

The company's construction contract with the German General Electric Co. (A.E.G.) provides for completion of the initial installation by the end of 1932. Under this contract the German General Electric Co. (A.E.G.) guarantees for its installation a given minimum efficiency in terms of coal consumption per kwh. generated, and it is on the basis of this guaranteed minimum efficiency that the customer-contracts herein referred to have been made by the company. In the opinion of Dr. Wellmann, chief construction engineer of the Berlin City Electric Co., the present installation will cost approximately $5,175,000.

Purpose.—Company has agreed to use the proceeds of this note, together with its 10,000,000 Rm. share capital, to defray the cost of construction of the initial installation of its generating plant. 25% of the capital has already been paid in, and the stockholders are obligated to pay in the entire balance when and as called for by the company.

Contracts.—Two-thirds of the capacity of the company's initial installation has already been contracted for over a long period of years, under unusually favorable conditions for efficient operation.

Giesche has contracted for 25,000 kw. of the company's capapcity for a period of approximately 40 years. The process used in its zinc refinery calls for continuous operation night and day and the refinery is expected to consume about 200,000,000 kwh. per annum. The size and the uniformity of this demand are such as to assure to the company a very low unit production cost.

The City of Madgeburg has contracted for 15,000 kw. of the company's capacity for a period of approximately 40 years and has agreed during this period, subject to existing contracts with Saxony-Anhalt Electric Co. (Elektrizitaetswerk Sachsen Anhalt A. G.—ESAG), to purchase from the company its entire electric power requirements to the extent that the city does not supply such requirements from its own existing generating plants. The city's sales of electric current have increased from 29,987,190 kwh. in the year ended March 31 1925 to 76,159,818 kwh. in the year ended March 31 1930.

The Dessauer Gas Co., which through its subsidiaries and affiliated companies operates the most important distributing system in this territory, has made a 40-year contract with the company for 5,000 kwh. of its capacity.

In the opinion of Dr. Wellmann, chief construction engineer of the Berlin City Electric Co., the rates provided for in the above-described contracts with its three stockholder-customers are sufficient to enable the company, from these sources alone, to pay satisfactory dividends on its capital stock beginning with the first year of normal operation.

[All conversions from German into United States currency have been made at the rate of 4.20 Reichsmarks to the dollar.]—V. 130, p. 4232.

Cities Service Co.—*Delivery of Bonds.*—

The delivery date on the new 5% debenture bonds of 1950 was postponed until June 23, it was announced by the Henry L. Doherty Co.

Regular Dividends.—

The directors have declared regular monthly dividends of 2½c. per share in cash and ½ of 1% in stock on the common stock, regular monthly dividends of 50c. per share on the preferred and preference BB stocks, and 5c. per share on the preference B stock, all payable Aug. 1 to holders of record July 15. Like amounts are also payable on July 1 next.—V. 130, p. 4235.

City Gas Co. of Norfolk.—*Consolidation.*—

A special meeting of the stockholders will be held on June 28 for the purpose of considering and adopting or rejecting a joint agreement of merger entered into by the directors of this company and the Virginia Electric & Power Co.

All the common stock of the City Gas Co. is owned by the Virginia Electric & Power Co. and it has been felt for a long time that the operation of the gas business as a department of the company rather than through a subsidiary would be more advantageous. The proposed merger it is believed will accomplish the result on a basis attractive to preferred stockholders of the City Gas Co., as it provides that for each share of 8% pref. stock of the City Gas Co. the merged company will issue 1 2-6 shares of its $6 div. pref. stock.

See also Virginia Electric & Power Co. below.

Chicago Local Transportation Co.—*Constituents.*—

Wm. Hughes Clarke, Chicago, has issued a bulletin, comparing the assets and earnings with the bonded debts and interest charges of Chicago Rys., Chicago City Ry., Southern Street Ry., Calumet & South Chicago Ry. and Chicago Rapid Transit companies, which are proposed to be merged, subject (1) to the pending ordinance being approved or rejected by the voters at a referendum on July 1, and then subject (2) to bondholders accepting in exchange for their existing bonds, various percentages of bonds and stocks from the new capital structure suggested by protective committees on May 19 to the Chicago City Council, as follows:

Securities—	*Amounts.*
Pr. lien 1st, 2d & 3d closed mtge. 6½%, 6%, 5% & 4% bonds	$48,516,700
1st, 2d, 3d & 4th and ref. open end mtge 30-yr. 5½% bonds	40,596,000
1st preference prior $7 preferred $100 stock	405,960 shs.
2d preference $6 preferred $100 stock	534,381 shs.
3d preference class A $6 convertible $100 common	293,430 shs.
Class B $25 common	1,918,098 shs.

The statistics of the bulletin are quoted:

Comparisons from Annual Reports for Years to Jan. 31—	*Chicago Rys.* $	*South Side Lines.* $	*Rapid Transit.* $
Road, equipment & supplies	a94,924,317	a69,661,795	95,573,507
Less accrued depreciation	10,943,002	6,769,723	2,951,976
Net property values	b83,981,314	b62,892,072	c92,621,530
1st mortgage bonds	d50,089,500	39,458,000	
Less cash avail. for 1st mtges	d15,456,408	e13,486,568	
Net 1st mtge. debts	34,633,092	e25,971,432	
Miscel. 1st, 2d & 3d. lien mtge. bds., &c			47,468,067
Assets Values to Debts, &c.—			
Net property values	83,981,314	62,892,072	92,621,530
Less net 1st mtge. debts	34,633,092	25,971,432	
Less miscell. mtge. bonds, &c			47,468,067
Equity for "2d layer" securities	49,348,222	36,920,640	45,153,463
Less 2d mtge. P. M. & A. bds 115%	22,615,618		
Less due to 8,999 shs. City Ry. Stock $152		b1,367,838	
Less debenture 4%-6% bonds 122%			22,646,860
Equity for "3d layer" securities	26,732,604		22,506,603
Less 3d mtge. Inc. & B bonds 115%	22,210,572		
Less prior 7.8% & 7.2% preferred			6,500,000
Final equity for participation ctfs	b4,522,032		
Final equity for C.C.& C.Rys. Coll. Tr	---------	35,552,802	
Final equity for common			c16,006,603
Less C.C.& C.Rys.Coll.Tr.bds.115%		23,708,400	
Excess for C. C. & C. Rys. Coll. Tr. partic. ctfs		b11,844,402	
Earnings to Interest, &c.			
Net earnings	7,905,834	5,096,865	3,868,636
Less Municipal Compensation paid Chicago	1,737,967	887,022	201,475
Corporate income	f6,167,867	f4,209,842	3,667,161
Less int. on net 1st mtge. debts 5%	1,731,654	e1,327,756	
Less int. on 6½%, 6%, 5% & 4% bonds, &c			2,470,706
Surp. for "2d layer" securities	4,436,213	2,883,086	1,196,455
Less int. 5% on 2d mtge bds 115%	1,130,780		
Less profits due to 8,999 shs. City Ry. $13		f116,987	
Less int. 4% on debenture bonds			742,520
Balance for "3d layer" securities	3,305,433		453,935
Less int. 5% on 3d mtge. bonds 115%	1,110,528		
Less divs. on prior 7.8% & 7.2% pfd			498,000
Profits avail. to partic. ctfs	f$2,194,905		
Profits available to C. C. & C. Rys. Coll. Tr		2,766,099	
Def. as to prior 7.8% & 7.2% pfd			44,065
Less int. 5% on C.C.& C. bonds 115%		1,185,420	
Excess for C. C. & C. Rys. Coll. Tr. partic. ctfs		f1,580,679	

a "City Purchase Price." **b** Without including working capital cash balances, or the companies' proportions of any surplus part of $6,172,967 damage claim reserves idle cash earning about 2½% interest of which 55% (perhaps over $1,000,000) will be finally divisible to the city, or any interest earned on 1928, 1929 and 1930 operating surpluses. **c** Without including diverse accounts and loans receivable, or different parcels of unused real estate, or other miscellaneous non-transportation investments. **d** Chicago Rys. alone on Aug. 1 1929 paid 10% cash on all railways first mortgage bonds only. **e** Subject to adjustments account various preferential redemptions of $1,403,000 City Ry. and $405,000 Calumet bonds bought from certain favored priority bond-holding-creditors. **f** Without including profits on purchase and construction allowances, or miscellaneous income, or any interest on 1928, 1929 and 1930 operating surpluses, and any other minor adjustments.

For extracts from proposed franchise ordinance, see V. 130, p. 4233.

Compania Hispano-Americana de Electricidad, S.A. ("Chade"),—*New Coupon Sheet Ready.*—

The holders of 6% income bonds have been notified that a new coupon sheet for 6% income bonds outstanding at the present time is to be supplied beginning July 1 1930. The new coupon sheets, exempt from expenses, will be sent to the bondholders against delivery of the corresponding exchange talon to any of the following banks: (*a*) Madrid, Banco Central; Banco Urquijo; Banco de Vizcaya; (*b*) Barcelona, S. A. Arnus-Gari; (*c*) Bilbao, Banco de Vizcaya; (*d*) Brussels, Banque de Bruxelles; Cassel & Co.; (*e*) Antwerp, Banque Centrale Anversoise; (*f*) Berlin and other German Cities, Deutsche Bank und Disconto Gesellschaft; (*g*) Frankfurt a-M, Deutsche Bank und Disconto Gesellschaft Filiale Frankfurt; (*h*) Zurich and other Swiss Cities, Credit Suisse; (*i*) Amsterdam, Mendelssohn & Co., Amsterdam; Nederlandsche Handel-Maatschappij N. V.; Deutsche Bank und Disconto Gesellschaft Filiale Amsterdam; Handel Maatschappij H. Albert de Bary & Co. N. V.; (*j*) London, Midland Bank, Ltd.; Barclays Bank, Ltd.; J. Henry Schroeder & Co.; Baring Brothers & Co.; (*k*) New York, Guaranty Trust Co. of New York; (*l*) Buenos Aires, offices of the company.—V. 130, p. 3877, 1837.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 Months Ended May 31—	1930.	1929.
Total operating revenue	$56,076,939	$54,783,464
Non-operating revenue	65,602	71,766
Total revenue	$56,142,541	$54,855,230
Operating and non-operating expenses	37,612,951	35,685,134
Interest on funded and unfunded debt	5,674,439	5,315,010
Amortization of debt discount and expense	321,018	313,696
Miscellaneous deductions	36,625	33,493
Net income	$12,497,508	$13,507,896

—V. 130, p. 3708, 2767.

Diamond State Telephone Co.—*Stock Increased.*—

The company on June 11 filed a certificate at Dover, Del., increasing its authorized capital stock from $3,000,000 to $7,500,000.—V. 130, p. 1273.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$4,362,295	$3,546,026	$3,479,622	$3,219,911
Oper. expenses & taxes	2,961,369	2,354,187	2,430,006	2,143,862
Interest and bad debts	490,269	448,474	399,986	421,828
Depreciation	350,000	335,505	274,379	332,159
Balance, surplus	$560,657	$407,860	$375,250	$322,062
Previous surplus	441,280	539,515	537,159	528,848
Total surplus	$1,001,937	$947,375	$912,409	$850,910
Preferred dividends	396,910	381,500	372,893	313,751
Adjustments	8,992	129,650	------	------
Profit and loss	$596,035	$436,225	$539,515	$537,159
Earns. per sh. on 77,000 shs. com. stk. (par $100)	$212	$0.33	$0.04	$0.10

—V. 130, p. 2578.

Dallas (Texas) Power & Light Co.—*New Building.*—
A 100% electrically welded building 19 stories high is now being constructed for this company in Dallas, Texas. The new structure will be used as an office building. Construction began March 15. Excavation has been completed and footings have been set. The first steel was expected on the job by July 1. Steel fabrication and erection will be done by the Mosher Steel & Machinery Co., using General Electric welding equipment.—V. 129, p. 3961.

East Kootenay Power Co., Ltd.—*Earnings.*—

Year End. Mar. 31—	1930.	1929.	1928.	1927.
Gross earnings	$585,730	$498,755	$422,586	$408,706
Oper. taxes & maint	230,880	181,339	178,945	130,614
Discount on securities	------	19,849	6,839	a8,493
Interest	252,030	211,466	171,222	173,143
Net income	$102,820	$86,101	$65,580	$96,456
Previous surplus	32,326	16,225	11,895	8,389
Total surplus	$135,146	$102,326	$77,475	$104,845
Preferred dividends	70,000	70,000	61,250	52,500
Trans. to deprec. res	------	------	------	40,450
Surp. carried forward	$65,146	$32,326	$16,225	$11,895

a Includes bad debts amounting to $1,543.—V. 128, p. 4153.

Electric Power & Light Corp.—*To Increase Stock.*—
The stockholders will vote June 24 on approving the creation of an issue of 1,000,000 shares of $6 pref. stock of no par value and 1,000,000 shares of $5 pref. stock of no par value, and on increaseing the authorized common stock from 3,000,000 shares to 4,000,000 shares, no par value.—V. 130, p. 4236.

Empire Power Corp.—$3.04 *Div. on Partic. Stock.*—
The directors recently declared a dividend of $3.04 on the partic. stock and the regular quarterly dividend of $1.50 per share on the $6 pref. stock, both payable July 1 to holders of record June 16. From July 1928 to and incl. April 1 1930, the company paid quarterly dividends of 50 cents per share on the partic. stock.—V. 128, p. 1225.

Engineers Public Service Co.—*May Output.*—
The company reports electrical output for the month of May 1930 of 173,240,835 k.w.h., an increase of 9.4% over the previous year. This is the largest increase reported for any single month since Jan. 1930 and compares with a 6% increase for April. Kilowatt hour output for five months 1930 shows 8.4% increase over the corresponding period in 1929.—V. 130, p. 3709.

Federal Light & Traction Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after July 1 1930, of not exceeding 4,705 additional shares of common stock (par $15) on official notice of issuance as a stock dividend, making the total amount applied for 475,233 shares.

Earnings for 12 Months Ended March 31 1930 (incl. subs.)
[Earnings of New Brunswick Power Co. not included.]

Gross earnings	$8,425,014
Operating expenses, maintenance & taxes (not incl. Federal taxes)	4,671,319
Federal income and profits tax (est.)	204,000
Interest and discount	1,280,386
Preferred stock dividends of subsidiary companies	176,117
Reserved for retirements	416,459
Balance available for surplus	$1,676,733
Earned per share, preferred	$53.16
Earned per share, common (average outstanding)	3.64

—V. 130, p. 3349, 2389.

General Water Works & Electric Corp.—*Acquisition.*—
The corporation has purchased the Myrtle Beach Electric Utilities, Myrtle Beach, S. C., from the Woodside interests of Greenville, S. C. These properties supply electric light and power to the growing Myrtle Beach Estates Development. The entire development, including a large pleasure resort that is patronized both summer and winter, is at present valued at approximately $4,000,000, with an intensive program for expansion formulated.

The utility properties will be operated by a subsidiary of the General Water Works & Electric Corp.—V. 130, p. 4237.

Hamilton Gas Co.—*Acquisitions.*—
Announcement was made recently by President W. Angamar Larner that the company has acquired a controlling interest in the West Virginia Gas Corp. which owns and operates about 52,000 acres with 115 producing wells in Logan, Cabell and Lincoln Counties, W. Va. The present officers of the latter corporation are to continue in office.

The Hamilton Gas Co., it was also announced, has also acquired the properties of the Shonk Land Co., the St. Albans Oil & Gas Co. and others, comprising approximately 21,000 acres of gas territory in Boone, Kanawha, Lincoln and Putnam Counties, allocated in West Virginia.—V. 130, p. 3158.

International Hydro-Electric System.—*Dividend.*—
The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable July 15 to holders of record June 25. A quarterly dividend of like amount was paid on this issue in each of the four preceding quarters.—V. 130, p 3877.

Kansas Gas & Electric Co.—*Bonds Called.*—
Notice has been received by the New York Stock Exchange of the calling for redemption, subject to the issuance and sale of an issue of new bonds, on Sept. 1 1930, of all the outstanding 1st mtge. sinking fund 6% gold bonds, series A at 106 and int. Bonds may be surrendered at the offices of the Guaranty Trust Co., 140 Broadway, N. Y. City. See also V. 130, p. 3878.

Keystone Public Service Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Operating revenues	$1,556,922
Operating expenses	645,239
Uncollectible bills	3,137
Taxes—General	31,589
Net operating income	$876,956
Non-operating income	24,903
Gross income	$901,859
Bond and other interest charges paid or accrued	180,241
Amortization of debt discount and expense	4,164
Retirement appropriations	108,248
Provision for Federal income tax	21,663
Net income for year	$587,544
Earned surplus Jan. 1 1929	141,023
Total surplus	$728,537
Preferred dividends	3,933
Common dividends	506,000
Earned surplus Dec. 31 1929	$218,633

—V. 128, p. 3511.

Lake Erie Public Service Co.—*Acquisition.*—
The Ohio P. U. Commission has approved the sale of the Toledo, Fostoria & Findlay Ry. Co., including its light and power business in the communities served, to the Lake Erie Public Service Co. The purchasing company has been authorized to issue 3,272 shares of stock of $100 par value to finance the purchase and to provide working capital.

Long Island Lighting Co.—*Merger Approved.*—
The company has been authorized to merge it with the Clinton Gas Co. and the Patchogue Gas Co. upon the acquisition of all outstanding securities of the two companies.—V. 130, p. 3159.

Mexican Telephone & Telegraph Co.—*Income Tax Ruling.*—
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. 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 28 1930: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income for the three-year period ended Dec. 31 1929 was derived from sources within the United States, you come within the class of domestic corporations specified in Section 119(a)(1)(B) and (a)(2)(A) of the Revenue Act of 1928. Consequently, the interest on your bonds and dividends on your stock paid during 1930 to non-resident aliens are to be treated as income from sources without the United States. Therefore, you are not required to withhold any tax from the interest paid during 1930 to non-resident aliens."—V. 130, p. 3159.

Michigan Bell Telephone Co.—*Expenditures.*—
The directors have approved estimates covering extensions to plant in the amount of $436,000. Of this total $133,000 is for the Detroit exchange area and the balance of $303,000 covers various items throughout the State. Including estimates approved at previous meetings, the total approval so far this year is $13,192,000, divided approximately $5,011,000 for Detroit and $8,181,999 for the balance of State.—V. 130, p. 3878.

National Water Works Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Operating revenue	$851,146
Non-operating revenue	12,886
Gross revenue	$864,032
Operating expenses	350,096
Maintenance	51,077
General taxes	31,723
Deductions from income	215,738
Amortization of debt discount and expense, depreciation and Federal income tax	57,729
Balance available for divs. on Nat. W. W. Corp. cap. stock	$157,669
Preferred dividends	92,913
Class A common dividends	26,547
Balance, surplus	$38,209

—V. 130, p. 2770, 2580.

New Jersey Power & Light Co.—*Bonds Approved.*—
The New Jersey P. U. Commission has approved the issuance by the company of $7,100,000 of 4¼% 1st mtge. bonds at not less than 88, the proceeds to be used to defray capital expenditures and to strengthen the company's financial position.—V. 130, p. 3539.

Newport (R. I.) Gas Light Co.—*New Control.*—
F. L. Putnam & Co. Inc., investment bankers and public utility operators of Boston, On June 10 purchased the controlling interest in the Newport (R. I.) Gas Light Co. with the acquisition of 3,368 of the 5,000 outstanding shares. About 1,300 other shares are owned by the Utility Power & Light Co. of Chicago.

New York Rys.—*To Operate Broadway & Seventh Ave. Lines Until Dec. 1 1930 Without Cost to Bondholders.*—
Edward C. Delafield, Chairman of the committee formed for the protection of first mortgage bondholders of Broadway & Seventh Avenue RR., announces that "at the instance of the bondholders' committee, New York Rys. has entered into an agreement with Broadway & Seventh Avenue RR., providing for the operation of the property under the operating agreement at least until Dec. 1 1930, as a result of which, operation will be without cost or expense to the bondholders." Mr. Delafield, in his statement further points out that "the consolidated mortgage bondholders are the real owners of the property and must be consulted in any negotiations for the operation of motor buses, however, initiated."

Mr. Delafield's statement issued to the 1st consol. mtge. 5% gold bonds in part follows:

"During the receivership which preceded the organization of the present New York Rys. Corp., the Court directed the receiver to terminate the lease of the Broadway & Seventh Avenue RR. property and since July 1 1925, the property has been operated by New York Rys. Corp. under an operating agreement dated on that day, which, among other things, provides that either party may terminate the agreement on three months written notice, and for the benefit of the bondholders, advances by New York Rys. Corp. to meet operating deficits or payments of interest on the bonds are subordinated to the lien of the consolidated mortgage.

Operating Losses.

"At the time operation was begun under the operating agreement of June 5 1925, the Broadway & Seventh Avenue RR. was indebted to the predecessors of New York Rys Corp. in the sum of $165,698 represented by notes. Under the operating agreement New York Rys. Corp. states that there is a deficit from May 1 1925 to Dec. 31 1929, amounting to $1,391,684 after the payment of interest on the consolidated mtge. bonds which amounted for that period to the sum of $1,451,872. New York Rys. Corp. has furnished the committee with a statement showing an estimated operating deficit for the year 1929 of $53,144 before the payment of interest on the bonds which amounted to $235,837, or a total estimated deficit of $288,982. All of the above claims are subordinated to the lien of the consolidated mortgage securing the bonds which the committee has been formed to protect.

"At the instance of the bondholder's committee, New York Rys. Corp. has entered into an agreement with Broadway & Seventh Avenue RR., providing for the operation of the property under the operating agreement at least until Dec. 1 1930, as a result of which operation will be without cost or expense to the bondholders."

History.

The Broadway & Seventh Avenue RR. was incorp. in 1864 and the life of its charter was 1000 years. The company has outstanding capital stock of the par value of $2,100,000 of which the New York Rys. owns more than two-thirds, which is deposited under a voting trust dated June 5 1925. Three of the five voting trustees represent New York Rys. Corp. and two of them represent the consolidated mtge. bondholders. The agreement provides that in case of a default under the mtge. and after the lapse of 90 days from the date of written notice signed by voting trustees representing the bondholders, these trustees may cause to be accepted the resignations provided to be filed with the voting trustees by the directors of the Broadway & Seventh Avenue RR., representing New York Rys. Corp. and elect in their place directors representing bondholders. The two voting trustees who represent bondholders served such a notice on June 5 1930, based on the default in payment of interest due June 1, and the notice will become effective Sept. 5 1930.

Franchises, Rights and Property Subject to the Consolidated Mortgage.

The franchises are as follows: (a) On Seventh Ave. from 59th St. to Greenwich Ave. to Sixth Ave. and Clinton Pl. (8th St.) and on 8th St. to Macdougal St.; (b) On Broadway from 45th St. through Union Square, State and Whitehall Sts. to the South Ferry and on 23d St. from Broadway to Lexington Ave. and up Lexington Ave. to 27th St.; (c) Two blocks on West Broadway from Broome to Canal Sts. and also one block on Barclay St. from West Broadway to Church St. and on Chambers St. from West Broadway to Church St.; (d) On Battery Pl. from Whitehall St. to Greenwich St. and on Greenwich St. from Battery Pl. to Trinity Place, and on Trinity Pl. and Church St. from Greenwich St. to Vesey St.

The consolidated mortgage also covers a substation building at 54th St. near Ninth Ave. acquired in 1927 at a cost of $272,600 paid out of the proceeds of sale of the car barn property and the Cable Building which were sold in 1925. The balance of such proceeds was devoted by the trustee to the purchase of bonds outstanding under the mortgage.

The consolidated mortgage is now a first lien on all the property above described and on certain machinery and electrical equipment and on about 200 passenger and service cars.

In 1925 when the car barn property and Cable Building were sold there were a total of $11,000,000 of bonds outstanding of which the trustees purchased $5,942,000, leaving $5,053,000 now outstanding, and $5,000 held by the trustee for exchange for underlying bonds.

Conclusion.

The committee believes that the franchises are of considerable value for the reason that under the decisions of the courts and of the Public Service Commission or Transit Commission no transportation franchise can be granted to any other company which will compete with the Broadway & Seventh Avenue RR. lines. The consolidated mortgage bondholders are the real owners of the property and must be consulted in any negotiations for the operation of motor buses, however initiated.

In order that the committee may be in a position to speak for the bondholders, it is important that all of the bonds be deposited.

Sixth Ave. RR.—*To Suspend During Subway Construction.*—The company has submitted to Borough President Julius Miller of N. Y. City a new proposal as to the dispostion of the Sixth Avenue RR. surface lines during construction of the new city subway under Sixth Avenue. The new proposal asks that a franchise be granted to New York Rys. Corp. to operate buses over the lines now covered by Sixth Avenue RR. surface cars immediately upon the removal of the Sixth Avenue Elevated lines.

New York Rys. Corp. already had made two proposals for the disposition of the Sixth Avenue lines, neither of which has been acted on formally as yet. The two previous proposals, with the new one, will be before the Board of Estimate for action.

The management of New York Rys. Corp. made the proposals after consideration of the difficulties of operating the line during subway construction. Sixth Avenue RR. Co.'s lines about paid for operating expenses in 1929 and have been doing as well recently.

New York Rys. Corp., through its subsidiary, New York Omnibus Corp., has before the Board of Estimate an application for a franchise to cover operation of 7 crosstown bus lines. A bus line on Sixth Avenue would fit in well with the company's plans for an integrated bus system.—V. 130, p. 2770.

Ohio Valley Electric Ry., Huntington, W. Va.—*Fare Increased.*—

The West Virginia P. S. Commission has granted this company, a subsidiary of the Central Public Service Corp., an increase to 7 cents from 6¼ cents in the price of tokens. The Commission had previously temporarily granted the request for a fare increase with some modifications. The final increase is that originally applied for by the company.—V. 117, p. 895.

Pacific Gas & Electric Co.—*New Financing.*—

The company is planning to market a new issue of $50,000,000 1st & refunding mtge. 4½% bonds, due in 30 years, according to unofficial advices received from San Francisco.—V. 130, p. 4050, 3879.

Penn Central Light & Power Co.—*Stock Sold.*—

It is announced that over 12,000 shares of $2.80 series pref. stock was sold from April 1 to April 30 by the employees of the company.—V. 130, p. 3879.

Philadelphia Co.—*New Financing.*—

It is reported that 100,000 shares 6% preferred stock will probably be offered next week through a syndicate headed by W. C. Langley & Co., and including H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and Harris, Forbes & Co.—V. 130, p. 4239, 3879.

Porto Rico Telephone Co.—*Income Tax Ruling.*—

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.

The following is taken from a letter received by the company from the Commissioner's office under date of June 2 1930: "Inasmuch 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 Dec. 31 1929, you come within the class of domestic corporations specified in section 119(a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. You are, therefore, not required to withhold tax from interest paid during 1930 to nonresident aliens on your bonds, and the dividends on your stock paid to such aliens should be treated as income from sources without the United States."—V. 130, p. 2963.

Queens Borough Gas & Electric Co.—*Pref. Stock Offered.*—W. C. Langley & Co. and Estabrook & Co., are offering an additional issue of $1,000,000 6% cumul. pref. stock (par $100) at $105 per share and dividend.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of John W. Little, Treasurer of the Company.

Business.—Company furnishes electric light and power and gas in the Fifth Ward (Rockaway District), Borough of Queens, City of New York, and in a portion of Nassau County adjacent thereto.

All of the common stock of company is owned by Long Island Lighting Co. The electric properties of the two companies, which are interconnected by high tension transmission lines, serve substantially all of Long Island up to the New York City line and the Rockaway District of the Borough of Queens.

Purpose.—Proceeds will be used by the company for additions, extensions and improvements to the properties of the company.

Consolidated Earnings for 12 Months Ended January 31.

	1929.	1930.
Gross income	$6,129,428	$6,692,945
Operating expenses, maintenance and taxes	3,630,530	3,827,246
Net income	$2,498,898	$2,865,699
Interest charges and other deductions		$1,314,013
Balance before reserves and divs. on pref. stock		$1,551,686
Annual div. requirements on pref. stock (incl. this issue)		390,090

The balance of $1,551,686, as shown above, amounts to over 3.9 times the annual dividend requirements on all company preferred stock to be presently outstanding and, after deducting retirement reserve (depreciation), the balance of $1,149,256 amounts to over 2.9 times such dividend requirements.

Capitalization (As of April 30 1930, *Incl. Present Financing).*

Funded debt	$14,098,500
Preferred stock, 6% cumulative (incl. this issue)	6,501,500
Common stock, no par value	200,000 shs.

—V. 127, p. 823.

Saginaw Transit Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	$656,861	$639,693
Operating expenses	486,065	486,635
Taxes	30,442	27,625
Interest	56,378	56,947
Amortization of debt discount and expense	3,245	3,245
Provision for retirement reserve	56,244	56,244
Net income	$24,487	$8,998

—V. 121, p. 1463, 1103.

Saranac River Power Co.—*Dividend Increased.*—

The directors have declared a semi-annual dividend of 62½ cents per share on the common stock, payable July 1 to holders of record June 20. Previously semi-annual dividends of 50c. per share were paid. This covers 25c. a share for the first quarter and 37½c. for the second quarter, it is announced. It is expected that hereafter common dividends will be declared and paid at the rate of 37½c. a share quarterly.—V. 127, p. 1948.

Springfield Gas & Electric Co. (& Subs.).—*Earnings.*

12 *Months Ended Dec.* 31—	1929.	1928.
Gross earnings (all sources)	$1,680,523	$1,542,188
Operating expenses and taxes	1,009,388	966,813
Interest charges	170,101	170,517
Net income available for dividends	$501,034	$404,858
Preferred stock dividends	70,084	70,084
Surplus	$430,949	$334,774

—V. 125, p. 3350, 1463.

Texas Gas Utilities Co.—*New Pipe Line Nearly Completed*

More than 45 miles of the new 65-mile, 10-inch high pressure pipe-line of this company, a subsidiary of the Appalachian Gas Corp., has been completed in the last 60 days. The entire line is expected to be completed and ready to place in operation by July 1.

Upon completion, this line will extend from the Eagle Pass fields in Texas to the central electric power plant of Central Power & Light Co., controlled by Middle West Utilities Co., located 12 miles northwest of Del Rio, Texas.

Construction of distribution lines in Del Rio will be started this week, and will be followed by construction of transmission lines to, and distribution systems in, Eagle Pass, Crystal City, Carrizo Springs and intervening territory in the well known Winter Garden district of Texas.—V. 130, p. 3541.

Toledo Fostoria & Findlay (Electric) Ry.—*Sale of Electric Light and Power Business.*—

See Lake Erie Public Service Co. above.—V. 119, p. 2288.

Underground Electric Ry. of London, Ltd.—*Conversion.*

The following announcement has been made by the company:

Holders of 6% income bonds are reminded that the offer to convert the bonds into full paid ordinary shares expires on June 30 1930.

The conversion is at the rate of one ordinary share for every £1 1s. of the total principal amount in sterling of all the income bonds exchanged, any fraction of such total principal sterling amount to be paid in cash.

On and after July 1 1930, and before July 1 1937, the company has the option, by giving 6 months notice, of redeeming the bonds at the price of 103 and thereafter at par.—V. 130, p. 3353.

Union Water Service Co. (& Subs.).—*Earnings.*—

Year Ended April 30—	1930.	1929.
Gross revenues (including other income)	$481,176	$460,939
Operation expense	110,856	108,699
Maintenance	16,779	16,469
Taxes (excluding Federal income tax)	57,608	50,789
Gross corporate income	$295,933	$284,981
Interest on funded debt	146,520	146,747

—V. 130, p. 3714, 2772.

United Corp.—*Deposits of Columbia Gas Stock.*—

President George H. Howard announces that approximately 2,100,000 shares of Columbia Gas & Electric stock have been tendered and accepted for exchange under its offer of May 16. Time for making deposits expired June 17.—V. 130, p. 3880.

United Gas Corp.—*Transfer Agents.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 884,680 shares of $7 2nd pref. stock and 300,000 units of allotment certificates, each allotment constituting one share of 2nd pref., two shares of common stock and three option warrants.

The Chase National Bank of the City of New York has been appointed transfer agent in New York for common stock and option warrants.—V. 130, p. 4240.

Utilities Power & Light Corp.—*Subs. Contract.*—

This corporation, through its subsidiary, the Utilities Production Corp., has contracted to sell 40,000,000 cubic feet of natural gas a day to the Southwestern Natural Gas Co., officials announced.

The Utilities Production Corp. obtains its gas from the Quinton Field in southwestern Oklahoma, where it has large reserves. The South western Natural Gas Co. sells to distributing companies and large industrial consumers in eastern Oklahoma.—V. 130, p. 3542.

Virginia Electric & Power Co.—*To Reclassify Stock.*—

The stockholders will vote June 30 on approving a proposed change in the authorized capital stock so that there will be authorized 3,500,000 shares of common stock of no par value and 260,000 shares of $6 preferred stock of no par value, each present share of 7% preferred stock to be exchanged for 1 1-6 shares of $6 preferred stock, each present share of 6% preferred stock to be exchanged for one share of $6 preferred stock, and each share of common stock to be exchanged for five shares of new common stock.

A special meeting of the stockholders will be held on June 30 for the purpose of considering and adopting or rejecting a joint agreement of merger entered into by the boards of directors of this company and the City Gas Co. of Norfolk.

All the common stock of the City Gas Co. is owned by the Virginia company and it seems desirable, for the purpose of simplifying the corporate structure of the system and enabling the merged company to finance its future capital requirements on a more favorable basis, to discontinue operating the gas business through a separate subsidiary.

The joint agreement of merger 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 the Virginia company and the preferred stock of the City Gas Co. of Norfolk, on the following basis:

(1) For each share of Virginia 7% preferred stock, the merged company will issue 1 1-6 shares of its $6 div. pref. stock;

(2) For each share of Virginia 6% pref. stock, the merged company will issue one share of its $6 div. pref. stock;

(3) For each share of Virginia common stock, the merged company will issue five shares of its common stock;

(4) For each share of City Gas Co. 8% pref. stock, the merged company will issue 1 2-6 shares of its $6 div. pref. stock.

The no par value $6 div. pref. stock of the merged company, as provided in the joint agreement of merger, will be entitled to cumulative dividends at the rate of $6 per share per annum. Said stock will be redeemable all or part at the option of the company at any time at 112½ and divs. It will be preferred over the common stock as to dividends, and in liquidation to the extent of 105 and divs., and a premium of $7.50 per share if such liquidation be voluntary.

Fractional shares will not be issued, but will be represented by non-voting and non-dividend or interest bearing scrip for sixths of a share which may be combined and exchanged for a whole share. Holders of such fractional share scrip will be given the privilege for 30 days after the merger becomes effective of either buying from the merged company at the rate of $100 per whole share an additional fraction to make up a whole share or of selling fractional scrip to the merged company at the same rate. The scrip certificates will provide that the company may, in respect of scrip not exchanged for whole shares, at any time after July 1 1933, sell the shares of stock deliverable upon the surrender of such scrip without notice to the holders thereof, and that thereupon all rights of the holders thereof shall cease and determine except the right to receive from the company, but without interest, a pro rata share of the net proceeds of such sale.

See also City Gas Co. of Norfolk above.

Pref. Stock Offered.—

The company is offering to its customers $2,000,000 6% cumulative preferred stock at 101 and div. to yield 5.94%.

Capitalization.—After giving effect to the sale of this $2,000,000 of 6% cumulative preferred stock, the consolidated capitalization of the company and its public utility subsidiaries will be as follows:

Capital Stock—	*Authorized*	*Outstanding*
7% cumulative preferred	$10,487,000	a$10,289,200
6% cumulative preferred (incl. this offering)	9,513,000	b6,474,700
Common (no par value)	580,000 shs.	c557,689 shs.
8% cumul. preferred-subsidiary company	2,000,000	750,000
First and ref. mortgage bonds	Open	$12,000,000
Divisional mortgage bonds	Closed	20,692,000
Equipment trust certificates	------	40,192

a Includes 127 shares issuable for 6% non-cumulative preferred stock of Virginia Railway & Power Co. not yet surrendered for exchange. b Includes 3 shares issuable for capital stock of the Norfolk Railway & Light Co. not yet surrendered for exchange. c Includes 28 shares issuable for common stock of Virginia & Power Co. not yet surrendered for exchange.

Note.—In addition to the 20,000 shares of 6% cumulative preferred stock offered as described herein, the board of directors has authorized for future sale from time to time as determined by the officers, 10,000 additional shares of said 6% cumulative preferred stock.

Purpose.—Proceeds will be used to retire floating debt and for additions and improvements to the electric and transportation systems throughout the territory served and for other corporate purposes.

Consolidated Earnings of Properties 12 *Months Ended Feb.* 28.

	1929	1930
Gross earnings	$16,347,693	$17,176,783
Operating expenses, maintenance and taxes	9,207,701	9,345,409
Balance	$7,139,992	$7,831,374
Income from other sources	23,144	25,679
Balance	$7,163,136	$7,857,053
Interest and amortization charges and dividends on stock of subsidiary company in hands of public	1,972,701	1,872,698
Balance for reserves, retirements and dividends	$5,190,435	$5,984,355
Dividend requirements on all outstanding preferred stock, including this issue	---------	$1,108,726

Supervision & Control.—Subject to the direction and control of its board of directors, the company is operated under the supervision of Stone & Webster Service Corp. Approximately 99.6% of the common stock is owned by Engineers Public Service Co.—V. 130, p. 4241, 3354.

West Virginia Gas Corp.—*New Control.*—

See Hamilton Gas Co. above.—V. 130, p. 2773.

Western Power, Light & Telephone Co.—*New Financing Planned.*—

Acquisition of a large group of public utility properties in Iowa, Nebraska, Kansas and Colorado and 9 ice properties and one water company in Pennsylvania, is being made by the company. It is expected that financing in connection with this acquisition will appear soon through A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., and Central Illinois Co.

The property valuation of the company has increased since Jan. 1 from $13,600,000 to $17,597,598.

Among the properties being added to the Western group are Home Gas & Electric Co. of Greeley, Colo., serving that city and 13 nearby communities; Kansas Home Telephone Co., serving 12 towns in the central portion of the state; Western Power & Light Corp. of Mo., serving 12 towns in central Missouri; also additional telephone properties serving 14 communities in Nebraska, 10 in Iowa and 6 in Kansas. Nine well-established ice properties have been added in the industrial area contiguous to Pittsburgh, including McKeesport, Duquesne and other cities in that territory.—V. 130, p. 3802, 3328.

INDUSTRIAL AND MISCELLANEOUS.

Sugar Prices.—National Sugar Refining Co. has advanced the price of refined sugar 10 points to 4.60 cents a pound, effective June 17. California & Hawaiian Sugar Refining Co. and Western Sugar Refinery increased price of refined an additional 10 points to 4.70 cents basis, effective at close of business June 16.—"Wall Street Journal," June 16, p. 17.

Lead Prices Reduced.—American Smelting & Refining Co. has reduced price of lead 10 points to 5.40 cents a pound.—Boston "News Bureau," June 18, p. 14.

Copper Hits 11¼c.—Sales at 11¼c. a pound, the lowest since 1914 were reported to have been made June 18.—N. Y. "Times," June 19, p. 44.

Matters Covered in "Chronicle" of June 14.—(a) New capital flotations for month and five months ended May 31, p. 4129; (b) Sears, Roebuck & Co. to go on 5-day week, p. 4147; (c) Western Employers and union sign revised iron wage scale, p. 4147; (d) Copper prices cut—Metal for domestic shipment at 12 cents, p. 4149; (e) Copper drops to 12¾c., p. 4149; (f) Offering in United States of $98,250,000 German Government International 5½% loan, p. 4155; (g) Great Britain underwrites $60,000,000 German Reparation loan, p. 4157; (h) Germany's share in Reparation Loan, p. 4157; (i) Results of offering of Reparation Loan in France, Sweden, and Germany, p. 4157; (j) Resolution of Representative McFadden to prohibit purchase of German Reparation bonds by National banks, Federal Reserve banks, &c., p. 4159; (k) Books closed on offering of $5,360,000 5% bonds of Kingdom of Norway municipalities bank, p. 4162; (l) 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, p. 4162; (m) Assignment of the firm of Robert McInnes Grain Exchange, Winnipeg, p. 4163; (n) Hall-Baker Grain Co. is taken over by Farmers National Grain Corp.—New co-operative set up to handle Nebraska Texas, &c. grains, p. 4163; (o) Cotton stabilization program formulated—$50,000,000 will be required from Federal Farm Board, p. 4163; (p) Cotton Stabilization Corp. surprise to trade—Body seen as disturbing factor to market unless policy is made public, p. 4164; (q) 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, p. 4164; (r) Alexander B. Johnson of Throckmorton & Co. suspended by New York Stock Exchange for one year, p. 4165; (s) Opening of New Omaha Stock Exchange, p. 4166; (t) Offering of $400,000,000 of U. S. Treasury Certificates at 2⅞%—Subscriptions totaled $2,397,000,000, p. 4172.

Acme Steel Co., Chicago.—*Estimated Earnings.*—

Net profit for the five months ended April 30 1930 was in excess of $500,000 after chagres and Federal taxes, equal to about $1.45 a share (par $25) on 343,046 shares of capital stock. No comparison is available for the corresponding period of last year. Net profit for the six months ended June 30 1929, was $1,731,671 or $5.04 a share based on the same number of shares.—V. 130, p. 623, 975.

Air Investors, Inc.—*Executive Committee.*—

The directors have elected an executive committee consisting of Allan W. Ames, Talbot O. Freeman, LaMotte T. Cohn, George Mixter, Frederick S. Pratt, C. W. Kellogg, Emlen S. Hare, G. Hall Roosevelt, and Harvey L. Williams.—V. 130, p. 4241.

All America General Corporation.—*Majority of Stock Acquired by Atlas Utilities Corp.*—

Shares of this corporation considerably in excess of a majority having been received by the Atlas Utilities Corp. in accordance with its offer of May 16, the latter corporation has filed an instrument with the Chase National Bank of the City of New York exercising its right to acquire all shares of All America General Corp. capital stock and option warrants which have been deposited for the purpose of exchange.

The shares of Atlas Utilities Corp. and option warrants issuable in exchange for deposited shares of common stock and option warrants of All America General Corp. will be forwarded to depositors in due course.—V. 130, p. 4053.

Alpha Portland Cement Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, payable July 25 to holders of record July 1. Previously the company paid quarterly dividends of 75 cents per share.—V 130, p. 1264.

Amalgamated Silk Corp.—*To Default Interest and Sinking Fund Payments on D. G. Dery Corp. Bonds—Protective Committee.*—

Having been advised by Amalagamted Silk Corp. that it will be unable, on Sept. 1 1930, to meet either the interest or sinking fund payments then due on the 1st mtge. 20-year 7% sinking fund gold bonds of D. G. Dery Corp. under the terms of the mtge. securing the same, the committee (below) at the request of the holders of a large amount of the bonds, in order to obtain unified action have consented to act as a committee to represent and protect the interests of the holders of the bonds, pursuant to the terms of a bondholders' agreement, dated as of June 12 1930. The bondholders' agreement vests in the committee plenary powers and authority with respect to deposited bonds.

Central Hanover Bank & Trust Co., 70 Broadway, New York, is acting as depository.

In order that the committee may act promptly and efectively on behalf of the bondholders in any situation which may arise, bondholders are requested to deposit their bonds immediately with the committee by forwarding the same to the depositary with all interest coupons maturing on and after Sept. 1 1930, attached.

Committee.—Thomas O. Thacher, Chairman (Redmond & Co.), New York; M. H. Sterne (Ward, Sterne & Co.), Birmingham, Ala.; Frank Wolfe (Central Hanover Bank & Trust Co.), New York with Wm. C. Ruth, Sec., 48 Wall St., New York, and Beekman, Bogue & Clzrk, Counsel, 15 Broad St., New York.—V. 130, p. 1461.

American Agricultural Chemical Co.—*Bonds Called.*—

The company has notified holders of its 1st ref. mtge. 7½% sinking fund gold bonds, series A, dated Feb. 1 1921, that it will redeem on Aug. 1 1930, at 103½ and int., $500,000 of the bonds which have been drawn for payment. Redemption will be effected upon presentation and surrender of the drawn bonds, with Feb. 1 1930, and subsequent coupons attached, on and after Aug. 1 1930, at the offices of Lee, Higginson & Co. in New York, Boston or Chicago. Interest on the drawn bonds will cease after that date. Holders of bonds not included in the Aug. 1 drawing are notified that the premium on their redemption on and after Feb. 1 1931, and prior to Feb 1 1936, will be reduced from 3½ to 2½%.—V. 129, p. 1914, 1904.

American Austin Car Co., Inc.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 135,000 shares additional of no par value common stock.

The present capitalization consists of an authorized issue of 1,000,000 shares of no par value common stock, of which 291,125 shares are outstanding. (135,000 shares additional irrevocably reserved for conversion of notes and exchange of warrants). An authorized issue of $2,000,000 3-year 7% conv. sinking fund gold notes, of which $1,000,000 are outstanding and a mortgage amounting to $150,000.

The company, by action of its board of directors, has created out of its authorized and unissued common stock an irrevocable reserve of 10,000 shares of common stock to be issued in exchange for the warrants, attached to the notes, and an irrevocable reserve of 125,000 shares, or so much thereof as may be necessary from time to time for the conversion of the notes.—V. 130, p. 4242, 3542.

American Composite Shares Corp.—*To Offer Trust Shs.*

J. A. Sisto & Co. and E. F. Gillespie & Co. of New York are forming an international selling group which will shortly make available to investors in the United States, Canada, England, France, Italy and Switzerland, American Composite Trust shares, which represent complete undivided beneficial interest in a group of stocks of 40 leading corporations, deposited under a fixed investment trust agreement of the cumulative type. The trust shares will be issued by the Chase National Bank in both bearer and registered form. The Depositor of the stocks is American Composite Shares Corp., organized in New York. The trust agreement under which the trust shares are issued provides for approximately an even amount of dollars invested in each corporation as well as geographical and industrial diversification. It also departs from the usual inasmuch as its life is unlimited and the trustee has no lien on the deposited stocks for its trust services, which are paid in perpetuity by the depositor corporation.

Arrangements are being concluded whereby foreign purchasers may deposit the trust shares in New York against certificates of deposit issued in Europe on cabled instructions, making it possible for foreign owned trust shares to be quickly delivered in New York against trades. The sponsors expect that through these arrangements not only the trust shares will become popular in Europe but the distribution of the stocks of the corporations forming the portfolio will be broadened. These stocks are deposited in units, the trust shares are convertible in New York into the deposited stocks or their net cash market value at the option of the holder.

The portfolio includes the common stocks of the following companies:

Allied Chemical & Dye Corp., American Can Co., American Smelting & Refining Co., American Tel. & Tel. Co., Atchison, Top. & Santa Fe Ry. Co., Atlantic Coast Line Railroad Co., Borden Co., Canadian Pacific Railway Co., Columbia Gas & Electric Corp., Commonwealth Edison Co., Consolidated Gas Co. of New York, Cons. Gas, El. Light, Power Co. of Baltimore, Corn Products Refining Co., Delaware, Lackawanna & Western RR. Co., Detroit Edison Co., Du Pont (E.I.) de Nemours & Co., Eastman Kodak Co., (New Jersey), Electric Bond and Share Co., General Electric Co., Illinois Central Railroad Co., Ingersoll-Rand Co., International Harvester Co., National Biscuit Co., New York Central Railroad Co., North American Co., Otis Elevator Co., Pacific Gas & Electric Co., Pennsylvania Railroad Co., Proctor & Gamble Co., Royal Dutch Co., Southern Pacific Co., Standard Oil Co. of California, Standard Oil Co. (New Jersey) Texas Corp., Union Carbide & Carbon Corp., Union Pacific Railroad Co., United Gas Improvement Co., United States Steel Corp., Westinghouse Electric & Mfg. Co., Woolworth (F.W.) Co.—V. 130, p. 4053.

American Depositor Corp.—$1.30 *Dividend.*—

Payment of a dividend of $1.30 per share will be made by Corporate Trust Shares on June 30 1930, the "ex-coupon" date being June 26. The "rights coupon" entitling holders to purchase additional shares at a discount, will, however, be attached up to and including June 30 1930. (See also V. 130, p. 3881.).—V. 130, p. 4053.

American Laundry Machinery Co.—*Acquisition.*—

See General Laundry Machinery Corp. below.—V. 130, p. 4054.

American Machine & Foundry Co.—*Stock Split-up.*—

The stockholders on June 16 approved the proposed amendment to the charter providing for an increase in the authorized capital stock from 300,000 to 1,500,000 shares, without par value. As a result of this action the corporation will issue five shares of new stock for each old share now outstanding, the new certificates to be ready for delivery about Aug. 1. The company also will retire all of its outstanding 7% preferred stock at 115 and divs., payments to be made upon presentation of certificates on Aug. 1.—V. 130, p. 3882, 3715, 3543.

American Seating Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net loss after interest and depreciation	$108,460	prof.$41,645

—V. 130, p. 4243, 1279.

American Shares, Inc.—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the common and class "A" pref. stock.—V. 129, p. 1742.

American Rolling Mill Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 281,467 additional shares of capital stock (par $25) on official notice of issuance of 200,000 shares, as part consideration for the entire assets, rights and properties of Sheffield Steel Corp., and 81,467 shares on official notice of issuance as a stock dividend, making the total amount applied for 1,710,805 shares.

In the event that the purchase of the assets, rights and properties of Sheffield is not consummated before the date of record of the 5% stock dividend, the number of shares to be issued for the Sheffield assets is to be increased by 10,000 shares and the stock dividend will be reduced by a like number of shares.

Permission was also given to cancel 285,864 shares of the 285,867 shares as set forth in company's application of Oct. 11 1929, inasmuch as the rights to subscribe to the shares were not exercised at the close of business June 16, 1930, the date to which subscription rights were extended.

The company has contracted to purchase the entire assets and business of Sheffield in consideration of the issuance to it of 200,000 shares of stock, together with 25,000 shares ($2,500,000) of cumulative preferred stock, Series "B, bearing a dividend rate of 6%, in exchange for a like amount of Sheffield 7% cumulative preferred stock now outstanding. The company assumes all liabilities of Sheffield.

Consolidated Income Account 3 *Months Ended March* 31, 1930.

Net sales	$13,902,056
Cost of sales (not including depreciation)	11,268,307
Depreciation	724,400
Selling and administrative expense	1,164,851
Net income from operations	$744,498
Interest and dividends earned and sundry other income	471,074
Net income before interest and Federal income tax	$1,215,572
Interest on funded debt	339,709
Other interest	70,620
Federal income tax	74,838
Net income for period	$730,405
Earnings per share on 1,428,698 shares common stock after preferred dividends	$0.51

Consolidated Balance Sheet, 1930.

Assets—	Mar.31,'30. $	Dec.31,'29. $	Liabilities—	Mar.31,'30. $	Dec.31,'29. $
Real est., bldgs., mach., &c.	90,423,601	89,235,948	6% Cum. pfd.	88,400	88,400
Invts. in affil. cos. not contr.	4,632,809	6,431,802	Common stock	35,717,450	35,715,575
Cash, U. S. secur. and call loans	1,873,438	1,746,135	Common stock scrip	16,005	17,805
Marketable secur. (at cost)	450,543	488,507	Minority stks of subsidiaries	101,520	54,720
Accounts & notes rec. — Customers (less res.)	6,646,274	4,593,022	Total funded debt	25,861,635	25,842,004
Due from empl. on sale of stk. & houses	2,302,909	2,396,830	Accounts & notes payable	7,528,494	7,170,178
Inventories	21,497,401	21,896,468	Divs. payable	719,609	715,723
Secur. in hands of trustees	66,400	66,400	Accrued sals., wages, taxes, &c.	1,728,973	1,796,531
Goodwill & patents	1	1	Serial 5% note	250,000	500,000
Unamor. debt disc. & expense	1,000,831	1,007,661	Res. for deprec. & depl.	25,191,661	24,568,847
Other defd. chgs.	330,235	956,522	Cur. oper. res.	499,870	556,058
			Fireins. (funded) res.	230,260	220,811
			Earned surplus	13,745,783	14,040,970
			Sur. arising from prem. on sale of stk., reval. of prop., &c.	17,544,880	17,531,674
Total	129,224,540	128,819,297	Total	129,224,540	128,819,297

—V. 130, p. 3543, 3355.

American Smelting & Refining Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the 6% cumul. 2nd pref. stock, par $100, payable Sept. 2 to holders of record Aug. 15. See also offering in V. 130, p. 3715.

American Surety Co.—*New Director.*—

Matthew S. Sloan, President of the New York Edison Co., has been elected a director.—V. 130, p. 3716.

Andian National Corp.—$1 *Dividend.*—

The corporation has declared a cash dividend of $1 per share, payable June 21 to holders of record June 10. The company has 2,545,000 shares outstanding. The company previously paid $1 per share in cash. On Dec. 16 1929. There was a 20% stock dividend paid on Dec. 2 1929, to holders of record Nov. 20.—V. 129, p. 3328.

Anglo-Chilean Consolidated Nitrate Corp.—*Contract.*

This corporation has contracted with the Browning Crane Co. of Cleveland for three locomotive cranes for use in construction work at the new Pedro de Valdivia nitrate plant of the Lautaro Nitrate Co., a subsidiary. —V. 130, p. 4243.

Anglo-Persian Oil Co., Ltd.—*Final Dividend.*—

The directors have recommended the payment on July 31 of a final dividend on the ordinary shares of 15% per annum, less income tax, making a total for the year of 20%.

Period—	Year End. Dec. 31 '29.	9 Mos. End. Dec. 31 '28.	—12 Mos. End. Mar. 31 1928.	1927.
Net profit after deprec., interest, &c.	£6,410,779	£2,832,958	£3,112,529	£4,635,443
Expense bonus	------	------	------	40,595
Extra depreciation	352,465	201,051	453,267	450,293
Reserve	1,800,000	600,000	800,000	1,300,000
Discount on deb. stock	11,250	56,250	------	------
Net profits	£4,247,064	£1,975,656	£1,859,262	£2,844,555
1st pref. dividends	560,000	420,000	560,000	560,000
2nd pref. dividends	315,000	236,250	315,000	315,000
Common dividends	2,685,000	1,258,593	1,006,875	1,678,125
Balance	£687,064	£60,813	def.£22,613	£291,430
Previous surplus	1,771,645	2,224,266	2,246,879	1,955,449
Pay. made on acct. of excess profit duty	------	Dr.513,434	------	------
Profit & loss surplus	£2,458,709	£1,771,645	£2,224,266	£2,246,879

Comparative Balance Sheet December 31.

Assets—	1929. £	1928. £	Liabilities—	1929. £	1928. £
Concess. shs. in & adv. to assoc. co's., &c.	28,322,759	24,982,100	1st pref. shares	y7,000,000	7,000,000
x Prop. account	5,533,968	5,924,942	2nd pref. shares	y3,500,000	3,500,000
Stock of stores & materials, &c.	1,349,044	1,181,588	Ordinary shares	y13,425,000	13,425,000
Stocks of crude oil, products, &c.	4,169,162	3,693,319	Debenture stock	5,304,500	5,125,000
Debit balances	4,065,694	3,309,305	Secured notes	------	739,584
Govt. securities	3,279,503	2,784,887	Deposit by assoc. companies	2,361,205	1,451,213
Cash	2,120,118	2,196,176	Credit balances	5,984,354	3,036,902
			Reserves	7,908,128	6,108,129
			Profit and loss surplus	3,357,064	3,686,489
Total	48,840,252	44,072,317	Total	48,840,252	44,072,317

x After deducting depreciation. y Par value £1.—V. 128, p. 4324, 1400.

Apex Electrical Mfg. Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the new prior preference stock, payable July 1 to holders of record June 20.—V. 130, p. 3716.

Architects Building Corp., Montreal.—*Leases Signed.*—

It is understood that 10 floors of the new 14-story Architects Building, which is being erected at the southeast corner of Beaver Hall Hill and Dorchester Street in the downtown business section of Montreal, Canada, have already been leased to a number of firms, including The Royal Bank of Canada and Ross and Macdonald, Inc., architects.—V. 130, p. 3716.

Armstrong Cork Co.—*Increases Funded Debt.*—

The stockholders voted on June 17 (1) to increase the indebtedness of the company from nothing to $15,000,000 and (2) approved all acts and resolutions of the directors taken and adopted at the special meeting of the board held on May 15 1930.—See details in V. 130, p. 3716, 3544.

Asbestos Corp., Ltd.—*May Defer Bond Interest and Sinking Fund Payments.*—

Col. Robert F. Massie, President of the corporation, has issued the following circular letter, setting forth reasons for the proposed postponement of payments of interest and sinking funds.

A special meeting of the general mortgage bondholders has been called for June 30 1930. This has been done at the request of the corporation, the directors considering it advisable to put before the holders of these bonds the present position of the corporation and to ask them to defer certain interest and sinking fund payments.

As set out in the last annual report, the directors elected at the adjourned annual meeting on May 22 1929, proceeded immediately to do everything possible to improve operating conditions and locate new ore bodies, but it was evident at the outset that the financial position of the corporation was not strong, largely owing to heavy unproductive expenditures. The decline in the net cash assets of the corporation is clearly shown by the fact that on Dec. 31 1926, the annual report showed net current assets of $2,878,440, while at Dec. 31 1929, same had declined to $894,225. In the interval over $1,300,000 was disbursed on the new Beaver plant, tunnels, &c., which proved to be unwarranted owing to absence of good rock, and large sums expended at some of the mills and pits on unproductive development work, the major portion of which was charged to capital account, whereas the cost of mill alterations, pit changes and development work should mostly have been charged to operations, which procedure, though it would have reduced profits during these years, would have shown the true position. The new management have indicated their opinion of a portion of these capital charges by the drastic write-offs shown in the 1929 report but there still remain on the books of the company substantial sums charged to capital which should be written off.

Under the old management there was no definite program of exploration for the location and development of new ore bodies, consequently by 1929 the amount of available asbestos bearing rock was dangerously limited and at several mines comparatively low in fibre content. A comprehensive development plan and geological survey of the areas of the corporation is now under way; to date this work has in some quarters been productive of satisfactory results but the area to be covered is vast; the money available limited and of necessity the work has to be pursued with caution.

Summing up the outcome of this work to date, the management are of the opinion that the results place the corporation in a much stronger position, so far as future operations are concerned, than it was a year ago, but the continuation of the development program is imperative.

During the latter half of 1929 the operations of four of the corporation's mills were considerably improved and the recoveries of the more valuable grades of fibre showed a distinct increase. These conditions were further improved in the first three months of 1930, but since the beginning of the year competing mines have substantially reduced prices of asbestos to consumers, the result being that, while this corporation has large contracts outstanding, it has been forced, to some extent at least, to meet prices of competitors to its customers. These price reductions and the heavy curtailment of shipments to consumers during the past three months have impaired the cash position of this corporation to a point where it was necessary to close four of the mills and put the other two on half capacity. Curtailed operations of necessity mean a heavy loss. It is impossible to forecast how long the present conditions in the asbestos industry may last, though it is anticipated that the markets will right themselves within a reasonable period. In the interval the necessity of carrying on development and geological work, looking to the discovery of further good asbestos-bearing rock, is so imperative that it was decided to ask the holders of general mortgage bonds to posepone the payments of interest and sinking fund and permit the corporation to use its available cash resources to carry on as planned.

Bondholders' Protective Committee Formed.—

Holders of approximately $1,000,000 general mortgage bonds of a total outstanding issue of $4,239,000, have named a bondholders' protective committee consisting of: Col. F. M. Gaudet, C. J. McCuaig, J. W. Brown, E. A. Macnutt and Frank B. Common, with W. J. Lucas as Secretary. Authority was also given to add to their number if believed advisable.—V. 130, p. 4054.

Atlanta Distributing Terminals, Inc.—*Bonds Offered.*—The Peoples State Bank, Indianapolis, recently offered at par and int. $320,000 6% 1st (closed) mtge. bonds.

Dated May 15 1930, maturing Nov. 1 1930 to May 1 1941. Interest payable M. & N. at Peoples State Bank, Indianapolis, trustee. Callable at 101 and interest on any interest date on and after May 1 1932.

These bonds are secured by 1st (closed) mtge. on valuable ground and building owned in fee simple and advantageously located in an important industrial section of Atlanta, Ga.

The Great Atlantic & Pacific Tea Co. (Arizona corporation) has leased the entire Atlanta Terminal for a period corresponding with the life of the bond issue at a rental more than sufficient to meet all interest and semi-annual retirements of these bonds. This lease has been guaranteed by The Great Atlantic & Pacific Tea Co. of New Jersey.

The rental payments rank as a direct operating charge of The Great Atlantic & Pacific Tea Companies of Arizona and New Jersey, preceding all dividends on the capital stock of those corporations.

The Great Atlantic & Pacific Tea Co. of Arizona now operates in 8 states and the New Jersey corporation operates in 21 states. Both are subsidiaries of the Great Atlantic & Pacific Tea Co. of America. This corporation, now 70 years old, is probably the largest and most successful retail grocery company in the United States.

This Atlanta Terminal will be an integral unit in the distributing system of The Great Atlantic & Pacific Tea Co. which leases and operates many similar properties in important cities of the United States and Canada, and owns and operates many factories, canneries and other units throughout the world, in order to serve its 15,000 or more retail stores.

Monthly deposits must be made with the People's State Bank, trustee, equal to one-twelfth of the interest and retirements for the ensuing year.

Atlas Utilities Corp.—*Acquisition.*—See All America General Corp. under "Industrials" below.—V. 130, p. 4048.

Aviation Corp. (Del.).—*Subsidiary Increases Fares.*—

Closely on the heels of the announcement by T.A.T.-Maddux Air Lines that fares on these routes would be changed to a basis of 7c. per mile comes the statement by F. G. Coburn, President of American Airways, Inc., transportation subsidiary of the Aviation Corp., that fares of that system will be adjusted to a similar basis effective July 1.

"This action is necessary," he said, "not because of lack of patronage for our planes have been loaded to capacity in most instances. In fact, it has been necessary frequently to request passengers to postpone trips until the following schedule, especially since the drastic fare reductions—from 10c. and 11c. per mile to 5½c.—made in January of this year, when our passenger business increased from 300 to 400%.—V. 130, p. 4244.

Bank Shares Corp. of the United States.—*Sale.*—

The sale of 3,124 of 5,000 outstanding shares of stock in the Journal Square National Bank of Jersey City at $179 a share to John M. Enright of Jersey City was confirmed June 17 by Vice Chancellor John H. Backes in Newark. The shares were part of the assets of the Bank Shares Corp. of the United States which is being liquidated by Samuel I. Kessler of Newark, who was appointed statutory receiver by Mr. Backes on May 12. The bid by Mr. Enright was made at an auction conducted June 17 by Mr. Kessler at Chancery Court.—V. 130, p. 4245, 4054.

Bendix Aviation Corp.—*Offers To Acquire Consolidated Instrument Co. of America, Inc.*—

See that company below.—V. 130, p. 4245.

Beneficial Industrial Loan Corp.—*Business Gains.*—

The corporation reports total volume of loans for the month of May amounting to $5,534,542 compared with $4,646,918, an increase of $887,624, or 11.7%. For the five months ended May 31 1930 loans aggregated $24,718,335 against $22,126,230 for the same period in 1929, a gain of $2,592,105, or 19.1%.—V. 130, p. 2967.

Berkey & Gay Furniture Co.—*Defers Dividends.*—

The directors have voted to defer the quarterly dividend of 2% due June 15 on the 8% cum. pref. stock and the quarterly dividend of 1¾% due May 15 on the 7% cum. prior pref. stock.—V. 124, p. 1514.

Blue Ribbon Corp., Ltd., Toronto, Canada.—*Initial Dividend.*—

An initial quarterly dividend of 50 cents per share on the paid-up com. capital stock has been declared payable July 2, to holders of record June 15.

Bolsa Chica Oil Corp.—*Omits Dividend.*—

The corporation has omitted the quarterly dividend of 20 cents per share on the $10 par class A cumulative stock. The directors stated that it was advisable to conserve cash due to unsettled conditions in the oil industry.

"It is the intention of the board of directors," it was stated, "to authorize continuance of the dividend as soon as conditions have improved. The board feels that it will probably be possible to distribute the dividend due Oct. 15, and, if development operations now under way are as successful as anticipated, to fulfill all dividend obligations thereafter."—V. 130, p. 3358.

British-American Oil Co., Ltd.—*Dividend Date.*—

The quarterly dividend of 20 cents per share, which was declared last week, is payable July 2 to holders of record June 14 (not June 16 as previously reported). See V. 130, p. 4246.

Brookmire Investors, Inc.—*Organized.*—

This company, an investment company under the sole supervision of the Brookmire Economic Service, Inc., has been organized in Delaware. The trust has a capitalization of 1,000,000 shares of com. stock (without par value), which is being offered to the public. Minimum subscription is 10 shares. Management Shares Distributors, Inc., distributors.

Custodian, Fidelity Union Trust Co., Newark, N. J. Transfer agent, Guaranty Trust Co., New York. Registrar, Chatham Phenix National Bank & Trust Co., New York.

Corporation.—Organized in Delaware by the Brookmire Economic Service, Inc., to make Brookmire management available in the investment trust field.

The investment policy of Brookmire Investors, Inc., will be based on a relatively permanent (as distinguished from a trading) position in securities of those companies which hold, in the opinion of the management, the greatest future possibilities. The corporation is of the general management type and, subject to the restrictions, investments may be substituted whenever, in the opinion of the management, underlying economic conditions in an industry or changing conditions with respect to any security indicate the advisability of change.

Approved Investment List.—No investments may be made except in the securities in a list approved by the board of directors and filed with the custodian trust company. This list will be available at all times to stockholders, upon request either to Brookmire Investors, Inc., or to the Fidelity Union Trust Co., Newark, N. J. Changes in the approved list may be made from time to time, provided that, prior to the making of any investments, such changes shall have been filed with the custodian trust company.

Protection of Stockholders.—In order to protect the interests of the stockholders, the following restrictions have been inserted in the certificate of incorporation, as amended:

(1) Securities owned by the corporation will be deposited with a custodian trust company, wholly independent of the management.

(2) Investments are to be made only in securities from an approved list on file with the custodian trust company. This list, at all times, will be available to stockholders, upon request, either to Brookmire Investors, Inc., or to the trust company.

(3) Repurchase of stock is obligatory on the part of Brookmire Investors, Inc., as provided in the certificate of incorporation, as amended, upon the request of any stockholder who desires to withdraw.

Restrictions.—(a) Not more than 5% of the total liquidating value o outstanding shares may be invested in the securities of any one company.

(b) Not more than 15% of the total liquidating value of outstanding shares may be invested in any one industry—railroads and public utilities excepted.

(c) The foregoing restrictions shall be deemed to have been fully complied with, provided such restrictions have been complied with at the time of making any investment and they do not apply to U. S. government obligations, bank acceptances, secured time or call loans, and commercial paper discountable in the Federal Reserve banks; or to shares of stock of Brookmire Investors, Inc., which may be purchased at prices not exceeding liquidating value.

(d) Corporation cannot issue bonds, debentures, or any class of securities, other than one class of common stock; nor can it pledge or hypothecate any of its assets to secure loans.

(e) Corporation cannot buy any securities or property other than Brookmire Investors, Inc., stock from, nor sell any securities or other property to, its own directors or officers, or the officers or directors of the Brookmire Economic Service, Inc.

Price.—The present offering price is based on liquidating value, plus a distributing cost which, in the present offering price, is $4 per share. No stock may be offered to yield the company less than the liquidating value of its shares.—V. 130, p. 2968.

Brown Shoe Co., Inc. of St. Louis.—*Stock Reduced.*—

The company has cancelled 1,375 shares of $7 cum. pref. stock, thus reducing the total outstanding shares to 38,500 from 39,875. This retirement settles the annual redemption requirement for 1930.—V. 130, p. 3883.

Burmah Corp., Ltd.—*Final Dividend.*—

The directors have declared a final common dividend of our annas and a bonus of two annas a share, free of Indian and British income taxes, making a total distribution for the year of 13 annas tax free. The final dividend and bonus is payable in sterling and amounts to 6.75d a share at the exchange rate of 1s. 6d. a rupee.—V. 129, p. 3804.

Butterick Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net profit after deprec., taxes, int., &c	$68,932	$136,574
Shares common stock outstanding (no par)	182,239	210,791
Earnings per share	$0.38	$0.65

Thomas L. Chadbourne will shortly be elected a member of the board of directors to fill a vacancy, the company announces.—V. 130, p. 2969.

(A. M.) Byers Co.—*New Vice-President.*—

H. W. Rinearson has been elected a Vice-President in charge of distribution, succeeding L. M. Johnson, resigned.—V. 130, p. 3166.

(H. M.) Byllesby & Co.—*50c. Special Dividend.*—

The directors have declared quarterly dividend of 50c. a share on the preferred stock and 50c. a share on the class A stock, and a special dividend of 50c. a share on the class B stock, all payable June 30 to holders of record June 15. Like amounts were paid on March 31 last.

A special dividend of 1-20th of a share of class A stock was paid on Jan. 25 1930 on both the class A and B common stocks. An extra cash dividend of $1 per share for 1929 was paid Dec. 23 1929 on the class A and B stocks.—V. 130, p. 3884.

Canada Power & Paper Corp.—*Merger Confirmed.*—

The reported amalgamation of the Rothermere-controlled Canadian paper properties with those of the Holt-Gundy group is confirmed by the following announcement from London, Sir Herbert Holt, Chairman of the Board of Directors of Canada Power & Paper Corp., having cabled the following:

"Lord Rothermere's statement with regard to the amalgamation of Anglo-Canadian Pulp & Paper Mills, Ltd., with Canada Power & Paper Corp. sets forth the facts. It has been considered desirable by the directors of both companies to amalgamate the business, inasmuch as the geographical location of the properties involved lends itself to operation under single management.

"In addition to the physical advantages that should result from this consolidation, the fact that British interests, as represented by Lord Rothermere and his associates, will become major shareholders in Canada Power & Paper Corp. should be constructive in tending further to increase the interest of the British investing public in Canadian enterprises."—V. 130, p. 4247.

Canadian Fairbanks Morse Co., Ltd.—*New Director.*—

T. H. McWilliam has been elected a director to succeed the late Herbert F. Walker. Percy A. Forester has been appointed Treasurer and Charles Bradeen, Secretary.—V. 130, p. 2586.

Canadian Industries, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable July 31 to holders of record June 30. An extra dividend of 25 cents per share was paid on this issue on April 30 last.—V. 130, p. 4247.

Canadian Vickers, Ltd.—*Earnings.*—

Years Ended February—	1930.	1929.	1928.
Net profits from operations after making provision for income taxes	$300,960	x$465,285	$568,884
Bond interest	165,000	165,000	95,835
Other interest	------	------	113,178
Depreciation	181,000	175,000	170,922
Other charges	353,879	------	------
Net income	def$398,919	$125,284	$188,949
Dividends	89,250	119,000	59,500
Balance, surplus	def$488,169	$6,284	$129,449

x Includes profit from other sources amounting to $27,974.—V. 130, p. 626.

Caterpillar Tractor Co.—*Suit Dismissed.*—

Announcement of an agreement between this company and the Bates Manufacturing Co., a subsidiary of Foote Bros. Gear & Machine Co., under which the Caterpillar company has granted the Bates company a license to manufacture track type tractors under Caterpillar patents has been made. A suit was brought recently by Caterpillar against a San Francisco dealer for infringement of a group of patents relating to track type tractors. This suit has been dismissed as a result of the agreement, the announcement states.—V. 130, p. 3717.

Carman & Co., Inc. (& Subs.).—*Earnings.*—

3 *Mos. Ended March* 31—	1930.	1929.
Net sales	$1,255,337	$1,335,995
Net profits after charges and taxes	68,565	94,101
Earns. per sh. on 72,500 shs. class B stk. (no par)	$0.66	$1.01

Balance Sheet March 31 1930.

Assets—		*Liabilities—*	
Current assets	$2,106,928	Current liabilities	$778,425
Miscellaneous investments and deferred charges	52,496	Installment mtge. on land and buildings	12,695
Class A stock of Carman & Co., Inc., repurchased for sinking fund requirements	61,655	Minority int. in capital stock and surplus of Henry K. Davies & Co., Inc	11,298
Fixed assets	x218,618	Class A stock	y1,420,705
Good-will trade marks, &c	794,736	Class B stock	z181,250
		Capital surplus	593,219
		Earned surplus	236,840
Total	$3,234,433	Total	$3,234,433

x After reserve for depreciation of $103,062. y Represented by 43,714 no par shares. z Represented by 72,500 no par shares.—V. 130, p. 4247, 3884.

Catelli Macaroni Products Corp., Ltd.—*Earnings.*—

Earnings for 15 Months Ended Nov. 30 1929.

Net profits	$301,638
Depreciation and taxes	113,896
Net earnings	$187,742
Preferred dividends	150,000
Surplus for year	$37,742
Earnings per share on 30,000 shares class B stock (no par)	$1.25

—V. 127, p. 2233.

City Ice & Fuel Co.—*Acquisition.*—

The company has acquired the Cuyahoga Coal Co., of Cleveland, one of the oldest coal distributors in northern Ohio. This acquisition, together with Zettelmeyer Coal Co., also of Cleveland, which the City Ice & Fuel Co. acquired several months ago, will give the latter a fuel distributing business in the Cleveland territory in excess of 500,000 tons and a total fuel business of more than 1,500,000 tons.—V. 130, p. 4248.

City Machine & Tool Co.—*Earnings Calendar Year* 1929.

[Incl. City Forge Co. for period from Sept. 15 1929 to Dec. 31 1929.]

Gross profit from sales	$983,575
Commercial and selling expenses	129,498
Non-operating expenses and revenues	42,551
Federal income tax	95,200
Net profit from all sources	$716,326
Dividends paid	299,400
Balance, surplus	$416,926
Earnings per share on 150,000 shares common stock	$4.78

—V. 130, p. 2778.

City Service Mutual Casualty Corp.—*Liquidating Div.*

A second dividend of 10% has been declared by Albert Conway, State Superintendent of Insurance, on all allowed claims of the above corporation, which, by an order of the Supreme Court, was placed in liquidation because of insolvency on Dec. 15 1925.

An initial dividend of 20% was declared on July 20 1928, when the Supreme Court authorized the Superintendent to pay further dividends as fast as funds were derived from the 200% assessment on members and policyholders. The second dividend will go to persons injured in automobile accidents and to beneficiaries of those killed in such accidents.

Claude Neon Electrical Products Corp., Ltd.—*Agent.*

The Bankers Trust Co. has been appointed co-transfer agent for the common stock.—V. 130, p. 3718.

Colgate-Palmolive-Peet Co.—*Proposed Acquisition.*—

See El Dorado Oil Works below.—V. 130, p. 4056.

Colonial Mortgage Investment Co., Baltimore.—*Bonds Offered.*—John P. Baer & Co.; W. W. Lanahan & Co.; Colonial Bond & Share Corp.; Strother, Brogden & Co.; Gillet & Co., and C. T. Williams & Co., Baltimore, recently offered at 100 and int. $1,000,000 6% coll. trust gold bonds, series D.

Dated April 1 1930: due April 1 1931. Interest payable semi-annually Both principal and interest payable at the principal office of the trustee, First National Bank of Baltimore, trustee. Denom. $1,000 and $500c*. Red. on any int. date upon 30 days' notice at par and int. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2%. Colonial Bond & Share Corp., fiscal agent.

Security.—These bonds are at all times secured by deposit with the trustee of bonds, collateral trust certificates, or other similar evidences of indebtedness which are the direct obligations of mortgage companies of the highest standing, all of which operate under the general plan whereby all mortgages are passed upon, approved and irrevocably guaranteed by either the Maryland Casualty Co. or the United States Fidelity & Guaranty Co., or, if the National Surety Co. is used, the bonds of the issuing company are themselves guaranteed. In lieu of the above, United States Government Bonds, United States treasury certificates of indebtedness, bonds and (or) debentures listed on the New York Stock Exchange and (or) cash may be deposited as security. These gold bonds cannot be issued except upon deposit with trustee of an equal principal amount of guaranteed mortgage collateral, or an equal market value of bonds or debentures listed on the New York Stock Exchange, U. S. Government bonds, or an equal a ount of cash. —V. 129, p. 966.

Columbia Pictures Corp.—*Secures Contract.*—

The corporation received a contract from the Madison Square Garden Corp. giving them exclusive right to show Sharkey-Schmeling fight pictures all over world.—V. 130, p. 4056.

Commercial Investment Trust Inc.—*Contract.*—

Announcement is made of the signing of a contract by the Cleveland Tractor Co. of Cleveland, Ohio, manufacturers of the internationally known "Cletrac" crawler type tractor, with Commercial Investment Trust Inc. of New York, whereby C. I. T. will act as the official financing organization for this manufacturer's dealers and distributors throughout the United States and Canada on wholesale and retail sales made on the instalment plan.

The Cleveland Tractor Co., which is one of the largest manufacturers of crawler type tractors, manufactures and sells to the agricultural, industrial and construction fields approximately $10,000,000 worth of machines and parts annually, of which approximately 75% are sold on the instalment plan. Under the arrangement, the financing of these instalment sales will be handled by C. I. T.'s local office organization, consisting of over 140 offices in the United States and Canada.—V. 130, p. 3719.

Consol. Coppermines Corp.—*Balance Sheet Dec.* 31.—

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property & equip	x7,592,474	7,240,718	Capital stock	7,110,000	7,067,085
Def'd development	4,289,800	3,624,930	*Vendors	37,977	55,892
Investments	138,369	151,311	Current liabilities	397,704	191,207
Current assets	1,489,951	2,015,864	Deferred liabilities	10,552	9,589
Deferred accounts	163,705	103,617	Res. for depletion	1,767,979	1,259,434
			Paid-in surplus	4,350,088	4,553,232
Total	13,674,300	13,136,440	Total	13,674,300	13,136,440

* Stock to be issued for property acquired. x After deducting $561,777 reserve for depreciation.—V. 128, p. 3690, 1726.

Consolidated Instrument Co. of America, Inc.—*Proposed Sale.*—

Plans for the sale of this company and its subsidiaries to the Bendix-Aviation Corp. have been approved by the directors of the Instrument company and will be submitted to a meeting of the stockholders on July 9, it was announced recently. The offer from the Bendix company is to pay 16,416 shares of its stock for the assets of the Instrument company and its three subsidiaries, the Julian P. Friez & Sons, Inc., of Philadelphia, the Aircraft Control Corp. and the Molded Insulation Co. of Philadelphia. The exchange would be on a basis of one share of the Bendix stock for each 12 shares of the Instrument company stock.

Chairman Lucian L. Friez indicated that it was probable that the Friez corporation, which manufactures meteorological instruments, would become a division of the Bendix corporation, while the activities of Consolidated, Aircraft Control and Molded Insulation companies probably would be coordinated with those of the Pioneer Instrument Co. of Brooklyn, a Bendix division. The Consolidated company is the selling agency for the commercial products of the Aircraft Control company, which manufactures airplane instruments and has patents for automatic control of aircraft, and the Molded Insulation Co., which produces molded materials.—V. 130, p. 4248.

Consolidated Oka Sand & Gravel Co., Ltd.—*Earnings.*

Earnings for Calendar Year 1929.

Operating profit for year	$202,884
Bond interest	45,500
Depreciation	37,815
Organization expenses written off	2,246
Sinking fund	2,333
Reserve for bad debts	4,284
Special depreciation on barges	10,000
Reserve for discounts and claims	3,100
Net profit	$97,604
Balance at credit, Dec. 31 1928	4,679
Prior year adjustments	*Dr*2,041
Total surplus	$100,242
Dividend on preferred stock	49,252
Balance, surplus	$50,990
Earnings per share on 21,000 shares common stock (no par)	$2.30

—V. 128, p. 117.

Corporation Securities Co., Chicago.—*New Directors.*

The stockholders have approved an increase in the number of directors from 7 to 11. The new directors are: Edward F. Swift, Edward J. Doyle, John H. Gulick and Stanley Field.—V. 130, p. 4249.

Courier Post Co., Philadelphia, Pa.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the common stock, in addition to the regular quarterly dividends of $2 per share on the common and 1¾% on the preferred stock, all payable July 1 to holders of record June 15.

Crosley Radio Corp.—*Omits Dividend.*—

The directors have voted to omit the regular quarterly cash dividend o 25 cents per share which ordinarily would be payable July 1. A quarterly dividend at tnis rate was paid from April 1 1928 to April 1 1930 incl.

On Dec. 31 1928 and on Dec 31 1929 a 4% stock distribution was made. —V. 130, p. 3885.

Curtis Lighting, Inc., *Earnings Calendar Year* 1929.—

Net income from operations	$359,112
Other income	32,439
Total income	$391,552
Other deductions (including Federal income taxes)	47,617
Net income	$343,935
Surplus (earned) as at Dec. 31 1928	1,599,879
Surplus by appreciation of fixed assets (less deprec. written off)	475,229
Total surplus	$2,419,044
Distribution of assets prior to reorganization	1,396,205
Transfer to capital stock account	537,500
Miscellaneous adjustments	401
Dividends paid	135,994
Surplus Dec. 31 1929	$348,945
Earnings per sh. on 150,000 shs. capital stock (no par)	$2.29

—V. 128, p. 2637.

Darby Petroleum Corp.—*New Stock Placed on a* $2 *Annual Dividend Basis.*

An initial quarterly dividend of 50 cents per share has been declared on the new capital stock, no par value, payable July 15 to holders of record June 30. —V. 130. p. 4057, 3885.

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Sales	$6,432,319
Cost of sales	5,018,962
Packing and shipping expenses	45,361
Selling expenses	342,997
Administrative and general expenses	99,441
Net profit	$925,557
Miscellaneous income	72,728
Net income before Federal tax	$998,285
Provision for Federal income tax	102,000
Net income	$896,285
Paid-in surplus	2,430,950
Total surplus	$3,327,235
Preferred dividends	128,333
Common dividends	257,959
Surplus Dec. 31 1929	$2,940,943
Earnings per sh. on 238,095 shs. common stock outstanding	$3.23

—V. 130, p. 2588.

Denver Union Stockyards Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net profit after taxes, depreciation and interest	$256,621	$273,966
Shares common stock outstanding (no par)	31,200	26,000
Earnings per share	$5.98	$7.84

—V. 128, p. 3195.

Detroit Aircraft Corp.—*Unfilled Orders.*—

The corporation reports unfilled orders for planes on hand June 15 1930 amounted to $264,000. This includes only orders on which deposits have been placed, the company announcement states. Total unfilled dealer commitments totaled $1,604,500 additional.

x*Earnings for 6 Months Ended Dec.* 31 1929.

Net sales	$837,039
Costs and ordinary expenses	1,206,855
Development and experimental expenses, &c	363,261
Net loss	$733,077

x Including operations of subsidiaries from approximate dates of acquisition only.—V. 130, p. 3885, 2588.

Detroit Gray Iron Foundry Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend due about July 1 on the no par value common stock. From July 1 1929, to and incl. April 1 1930, quarterly distributions of 25 cents per share were made.—V. 128. p. 3834.

Diamond Electrical Mfg. Co.—*Merger Approved.*—

The stockholders have approved the merger of this company with the Square D Co., of Detroit. The basis of exchange is share for share on the common stock, while 3 2-10ths shares of Square D pref. will be issued in exchange for each share of Diamond preferred stock.

Earnings for—	*Year Ended Dec.* 31 '29.	*Year Ended Dec.* 31 '28.	*7 Mos.End. Dec.* 31 '27.
Net income after deduct. taxes & depr.	$179,051	$118,482	$42,602
Surplus at beginning of period	72,919	21,598	------
Gross surplus	$251,970	$140,080	$42,602
Preferred dividends	36,972	36,722	16,139
Common dividends	52,080	19,492	4,865
Deferred moving expenses written off	------	10,947	------
Organization expenses written off	12,480	------	------
Good-will written off	4,500	------	------
Surplus at end of period	$145,938	$72,919	$21,598

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Current assets	$463,126	$353,050	Current liabilities	$105,931	$54,831
Invest. (Texas)	26,520	15,692	Mtge. note pay	40,000	47,500
Trustee account	10,799	------	Empl. stk. subsc	------	7,013
Property (deprec.)	326,833	323,298	Res. for additional cost of sales	------	2,359
Good-will	------	4,500	Preferred stock	533,400	524,600
Deferred charges	10,819	22,429	Common stock	12,828	9,746
			Surplus	145,938	72,919
Total	$838,097	$718,969	Total	$838,097	$718,969

—V. 130, p. 3168, 2971.

Dictograph Products Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$2,404,453	$2,042,384
Cost of sales	992,088	709,829
Selling expense	873,492	783,972
Administrative expense	149,608	141,496
Net operating profit	$389,266	$407,086
Other income (net)	33,713	289,163
Total income	$422,979	$696,249
Federal income tax	42,700	64,505
Net profit	$380,278	$631,744
Surplus Jan. 1	860,871	387,646
Total surplus	$1,241,149	$1,019,391
Adjustments of value of investments	152,145	------
Adjustments of plant accounts	19,904	------
Other adjustments applicable to prior periods	18,677	------
Premium paid on retirement of pref. stock	------	41,100
Dividends	200,000	117,420
Surplus Dec. 31	$850,423	$860,871
Earnings per sh. on 200,000 shs. of cap. stk. (no par)	$1.90	$3.16

—V. 130, p. 2971.

Dominion Engineering Works, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Profits after inc. tax, &c.	$924,143	$1,134,672	$675,063	$758,646
Reserve for depreciation	205,652	210,281	195,753	198,675
Reserve for contingencies	------	100,000	------	------
Reserve for workmen's compensation insur	9,000	50,000	------	------
Net income	$709,490	$774,391	$479,310	$559,971
Previous surplus	1,259,540	901,481	612,001	249,098
Total surplus	$1,969,030	$1,675,872	$1,091,311	$809,069
Adjustments	------	------	------	x*Dr*.63,070
Dividends	500,000	416,332	189,830	133,998
Surplus at end of year	$1,469,030	$1,259,540	$901,481	$612,001

x Includes income tax for 1925 and additional depreciation amounting to $48,068 in 1925.—V. 128, p. 1562, 893.

Dominion Stores, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$24,641,184	$23,257,508	$19,280,716	$15,256,878
Cost of sales	x24,146,933	19,053,849	15,607,417	12,237,011
Gross profit	$494,250	$4,203,658	$3,673,299	$3,019,867
Other income	147,299	189,227	134,942	89,129
Gross income	$641,550	$4,392,885	$3,808,241	$3,108,995
Store expense	See x	2,599,836	2,147,175	1,746,266
Depreciation		60,271	52,166	42,535
General overhead		1,133,959	1,077,755	907,949
Federal income tax	51,000	47,905	42,829	33,708
Net profit	$590,550	$550,914	$488,316	$578,537
Previous surplus	1,113,995	781,239	481,922	389,042
Total surplus	$1,704,545	$1,332,152	$970,239	$767,579
Preferred dividends	------	------	------	16,822
Common dividends	313,076	266,062	189,000	177,000
Miscel. deductions	------	------	------	91,835
Prior years' taxes	48,255	------	------	------
Res. for future fire losses	20,000	------	------	------
Good-will written down	252,065	------	------	------
Profit & loss surplus	$1,071,149	$1,066,090	$781,239	$481,922
Shs. com. stk. outstand	272,269	90,750	82,500	75,000
Earnings per share	$2.17	$6.07	$5.92	$4.82

x Includes store expenses, depreciation and general overhead.—V. 130, p. 3548, 3168.

Dominion Tar & Chemical Co., Ltd. (& Subs.).—

Earnings for Calendar Year 1929.

Combined net earnings after deducting operating, mamagement and selling exp. and prov. $382,190 as a reserve for deprec	$1,169,811
Debenture interest for the 11 months ended Dec. 31 1929	219,616
Transf. to res. for conting. being equivl. of one months deb. int	20,000
Dividends paid and declared on preferred shares	294,125
Provision for income taxes	84,392
Balance, surplus, Dec. 31 1929	$551,678

—V. 128, p. 565.

Draper Corporation.—*Earnings.*—

Calendar Years—	1929.	1928.
Earnings (estimated)	$2,112,939	$1,916,465
Dividends paid	1,750,000	1,400,000
Balance, surplus	$362,939	$516,465
Earns. per sh. on 350,000 shares capital stock	$6.04	$5.48

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate	2,803,385	2,775,185	Accounts payable	382,776	423,196
Mach'y & tools	1,735,327	1,738,441	Tax reserves	300,000	400,000
Office furniture, &c	15,000	16,000	Other reserves	436,005	475,910
Inventories	1,727,841	2,005,351	Capital & surp.*	20,756,479	20,543,540
Mills stocks, miscel. sec	1,862,159	1,742,930			
Cash	635,055	1,175,009			
Receivables	3,405,928	3,533,533			
Govt. securities	7,482,585	7,391,906			
Patents	950,000	1,100,000			
Accrued interest	65,705	68,039			
Treasury stock	1,192,275	296,252	Tot. (each side)	21,875,260	21,842,646

* Represented by 350,000 no-par shares.

—V. 129, p. 3479.

Driver Harris Co.—*Earnings.*—

Calendar Years—	1928.	1929.
Net income after all charges and depreciation	$953,507	$273,816
Earns. per sh. on 91,220 shs. com. stock (par $10)	$9.59	$2.10

—V. 129, p. 3806, 3479.

Dufferin Paving & Crushed Stone, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profits	$825,479	$704,837	$509,289	$286,647
Depreciation	336,066	175,419	147,290	127,020
Depletion	66,501	------	------	------
Income taxes	34,319	45,156	28,800	12,610
Net profits	$388,593	$484,263	$333,198	$147,016
Earns. per sh. on com.	$3.51	$4.48	$3.21	$0.12

—V. 130, p. 4057.

Durham Duplex Razor Co.—*Defers Pref. Dividend.*—

The directors have declared a quarterly dividend of $1 per share, due July 1, on the $4 cum. prior preference stock (no par value). The last quarterly distribution of $1 per share was made on this issue in April last.—V. 128, p. 4011.

Eagle Oil Transport Co., Ltd.—*Preference Stock to be Acquired by Mexican Eagle Oil Co., Ltd.*—

The Cia. Mexicana de Petroleo "El Aguila" S. A. has determined to exercise its option to purchase the whole of the 400,000 preference shares of the above company on July 2 next. Holders of share warrants to bearer have been notified that in order to obtain payment for their shares at the rate of £6 per share on July 1, share warrants with coupons 36 to 40, incl., attached must be deposited with the Midland Bank, Ltd., Poultry, E.C.2, England, or any of its branches, not later than June 25. If the share warrants are deposited later than June 25 payment for the shares will not be made before July 2.—("London Stock Exchange Weekly Official Intelligence")—V. 128, p. 4163.

Easy Washing Machine Co., Ltd. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
Net profit after deducting all oper. exps., incl. depr.	$44,410	$166,042
Provision for Federal income taxes	2,500	13,733
Net income	$41,910	$152,309
Dividends on preference shares	27,825	16,188
Dividends on common shares	57,548	81,727
Balance, surplus	def$43,462	$54,392
Shares of common stock (no par) outstanding	38,535	38,460
Earnings per share	$0.43	$3.89

—V. 130, p. 141.

Eddy Paper Corp. (& Subs.).—*Income Account* —

Calendar Years—	1929.	1928.	1927.	1926.
Sales, net	$7,045,998	$6,065,467	$6,293,286	$5,495,678
Cost of goods sold	6,209,406	4,983,498	4,946,882	4,914,472
General expense	478,273	525,865	485,932	375,073
Net operating income	$358,320	$556,104	$860,472	$206,134
Other income	64,864	45,631	68,463	27,249
Total income	$423,183	$601,735	$928,935	$233,382
Interest and discount	26,300	34,002	130,998	122,811
Miscellaneous debts	10,861	14,529	59,474	18,875
Premium on bonds red.	------	28,920	------	------
Depreciation	385,114	378,470	367,114	------
Fed. & State inc. taxes	------	9,000	53,600	------
Net profit	$909	$136,815	$37,748	$91,696
Shs. cap. stk. out. (no par)	165,000	165,000	125,000	125,000
Earns. per sh. on cap. stk	Nil	$0.82	$2.54	$0.73

—V. 128, p. 3691.

Edwards Dental Supply Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Sales	$1,152,230	$1,101,159
Net inc. after all chges., incl. int. & Fed. taxes	113,730	103,396
Earns. per sh. on 8,572 shs. cap. stk. out. (no par)	$13.26	$12.06

—V. 129, p. 134.

80 Richmond Street West, Ltd.—*Protective Committee.*—

The bondholders held a meeting at Toronto recently at which of $546,800 outstanding bonds, $341,600 were represented in person or by proxy. Those present were unanimous in the appointment of a bondholders' committee of three, viz., J. G. Hutcheson of Toronto, A. T. Riddell and John W. Gordon of St. Catharines. Full power was vested in this committee to authorize the Royal Trust Co. to take whatever steps may be necessary to complete erection of the Victory Building.

Elder Manufacturing Co.—*Earnings.*—

Years End. Apr. 30—	1930.	1929.	1928.	1927.
Net prof. after all chges.	$237,459	$383,944	$362,941	$271,882
Prem. paid on redem. of 1st preferred stock	2,820	2,680	1,713	------
First preferred dividends	20,029	22,408	24,547	26,288
Cl. A partic. stk. divs	55,000	55,000	55,000	------
Common dividends	50,000	49,997	49,809	------
Balance	$109,610	$253,858	$231,872	$245,594

Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, &c	x$254,155	$249,277	8% 1st pref. stock	$241,400	$272,800
Good-will	520,085	520,085	C. A. 5% cum. part	1,100,000	1,100,000
Cash	113,026	107,916	Common stock	a193,750	193,750
Notes & accts. rec.	y854,175	839,753	Mortgage debt	105,500	119,500
Inventories	1,327,078	1,391,669	Notes payable	350,000	250,000
Due by employees	9,805	5,810	Accts. payable	120,597	211,770
Sundry invest'ts	80,420	20,000	Due to empl. & off.	33,204	53,332
Deferred charges	28,825	25,366	Wages accrued	19,185	24,401
			Reserve for taxes	33,000	53,000
Tot. (each side)	$3,187,569	$3,159,877	Surplus	990,932	881,323

a Represented by 50,000 no par shares. x After deducting $325,297 reserve for depreciation. y After deducting $75,000 reserve for doubtful items and discounts.—V. 129, p. 2690.

El Dorado Oil Works.—*Proposed Merger.*—

The directors have recommended to the stockholders a merger with the Colgate-Palmolive-Peet Co. It is proposed to issue 25,000 shares of pref. and 30,000 shares of common stock of the latter company for the 150,000 shares of outstanding El Dorado stock. The entire properties and assets will be taken over as of July 1.

The El Dorado Oil Works, which manufactures cocoanut oil and meal, on Dec. 31 1929, had total assets of $3,154,462, current assets of $2,515,717, current liabilities $183,365 and a surplus of $1,183,597.—V. 129, p. 3331.

Electric Controller & Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net operating profit	$1,047,883	$507,441	$531,622
Federal taxes (estimated)	121,400	60,300	68,300
Net income	$926,484	$447,141	$463,322
Previous surplus	806,756	713,140	661,596
Adjustment	------	------	61
Net ref. of prior yrs. Fed. taxes	145,623	------	------
Res. for conting. trans. to surplus	50,000	------	------
Total surplus	1,928,863	$1,160,281	$1,124,978
Dividends	425,130	353,525	371,988
Rate	($6)	($5)	($5.25)
Reserve for general contingency	------	------	39,851
Adjustment	115,645	------	------
Profit and loss surplus	$1,388,088	$806,757	$713,140
Shs. of cap. stock outstg. ($5 par)	70,855	70,855	70,855
Earned per share	$13.07	$6.03	$6.53

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$4,020	$3,114	Capital stock	x$354,275	$354,275
Marketable secur.	1,453,344	950,800	Accounts payable	189,031	92,342
Notes & accts. rec.	410,449	287,109	Unpaid dividends	88,569	88,219
Inventory	712,697	513,408	Accrued taxes, &c.	147,013	86,284
Plant, equip., &c.	500,652	640,132	Res. for conting.	------	50,000
Other assets	70,070	67,016	Surplus	2,386,380	1,805,048
Deferr. assets, &c.	14,035	14,688			
Total	$3,165,267	$2,476,268	Total	$3,165,268	$2,476,268

x Represented by 70,855 shares (no par value) with a declared value $5 per share.—V. 130, p. 1283.

Empire Western Corp.—*Earnings.*—

Earnings for Period From Aug. 1 1929 *to March* 31 1930.

Dividends and interest	$10,070
Profit from trading	19,231
Total income	$29,301
Loss from trading	10,147
Expenses and taxes	7,013
Net income	$12,141

—V. 129, p. 1449.

Ethyl Gasoline Corp.—*Opens New Laboratories.*—An official statement April 17 says:

Expanding its national system of testing and research centers to co-operate with motorists, oil refiners, and the automotive industry, new laboratories, it is announced, have been opened at Kansas City, Mo., and Tulsa, Okla., by the Ethyl Gasoline Corp., owned jointly by General Motors and the Standard Oil Co. of New Jersey.

Motorists used more than 1,650,000,000 gallons of Ethyl gasoline in the 12 months ended May 31 last, refiners' reports show. This is an increase of more than 350,000,000 gallons over the total consumption of Ethyl gasoline for 1929.

The new laboratories are linked with others at Detroit and New Orleans and with a central laboratory at Yonkers, N. Y., from which the corporation's fuel testing system is directed by Dr. Graham Edgar. The Tulsa laboratory is strategically placed for the convenience of refiners and Ethyl gasoline consumers throughout the Southwest. That at Kansas City conducts the work formerly carried on at the Omaha laboratory, now closed.

In addition, important changes have been made in the research section at Detroit to provide facilities for aiding an increased number of automobile manufacturers in solving problems of construction. These changes include a new engineering laboratory involving the erection of an extra building.

A leading factor in the expansion of the Ethyl corporation is the addition, within the last three months, of three companies to the list of holders of Ethyl franchises in the United States, Canada and England. These are the General Petroleum Corp. of California, the Magnolia Petroleum Co. and the Texas Co. They complete a list of 78 refineries of which one, the Anglo-American Oil Co., Ltd., is located in England, and four—the British American Oil Co., Ltd., Home Oil Distributors, Ltd., Imperial Oil, Ltd., and Regal Petroleum Co., Ltd.—have their headquarters in Canada.

Refiners' reports covering the entire annual gasoline output of the United States are the basis for the estimate that 75% of the gasoline marketed in this country is now being sold by holders of Ethyl franchises.

With the addition of the New York company, all producing units of Standard Oil, including the Standard Oil Co. of Cuba, are now on the Ethyl list of distributors. National coverage is indicated by the headquarters locations of holders of Ethyl franchises in the following States: Arkansas, California, Colorado, Illinois, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Missouri, Nebraska, New York, Ohio, Oklahoma, Pennsylvania, Texas, Utah and Wisconsin.—V. 128, p. 4329.

Fairbanks Co.—*New Director, &c.*—

Albert G. Shea has been elected a director, succeeding William Harris, resigned. Mr. Shea, who is head of Boston investment firm of Albert G. Shea & Co., is understood to have acquired a substantial stock interest in Fairbanks Co., it is stated.

President George M. Nahlor stated that while earnings so far this year are running considerably behind the same period in 1929, the company has been able to "keep well out of the red."

The American Express Bank & Trust Co. has been appointed transfer agent for the common, pref. and 1st pref. stock.—V. 130, p. 2973.

Fairchild Aviation Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross sales & earnings from operations	$3,494,357
Cost of sales & operations	3,054,727
Selling & administrative expenses	773,603
Net loss from operations	$333,973
Other income	453,936
Profit for period	$119,964
Other charges & write-offs	$2,232,521
Proportion of losses of subsidiary co. applicable to minority int.	Cr.18,078
Net loss	$2,094,479

—V. 130, p. 3169, 2780.

Fanny Farmer Candy Shops, Inc.—*Earnings.*—

Earnings for Calendar Year—	1929.	1928.
Profits for year	$529,661	$461,146
Rec. on surrender of life ins. policy (net)	------	2,631
Total income	$529,661	$463,777
Payment for release from leases	------	15,000
Federal & State taxes	85,541	77,370
Net profit	$444,120	$371,407
Sink. fund redemp. of pref. shares	50,236	50,569
Preferred dividends	48,953	64,692
Common dividends	100,000	100,000
Balance, surplus	$244,931	$156,146
Earns. per sh. on 100,000 shs. stk. (no par)	$3.95	$3.19

—V. 128, p. 2470.

Farr Alpaca Co.—*To Decrease Capitalization.*—

The stockholders will vote June 25 on authorizing the retirement of 4,000 shares of stock of the company now held in the treasury. This will have the effect of reducing the number of shares from 144,000 to 140,000.—V. 129, p. 1920.

Fedders Manufacturing Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Manufacturing profit after deducting labor and manufacturing expenses	$696,896	$736,811	$529,336
Selling, admin. and general expenses	288,509	252,811	226,307
Depreciation	123,462	122,128	110,120
Int. paid & other misc. deducts. (net)	26,296	41,436	23,637
Federal income taxes (estimated)	28,000	40,000	23,099
Net profit	$230,628	$280,438	$146,173
Class A dividends paid	75,000	100,000	100,000
Class B dividends paid	------	100,000	50,000
Balance, surplus	$155,628	$80,438	def$3,827

—V. 130, p. 806.

Federal Bake Shops, Inc.—*May Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$366,522	$362,696	$3,826	$1,943,100	$1,855,180	$87,920

Note.—New stores are included.—V. 130, p. 4249.

Federal Electric Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Income from all sources	$10,113,953	$8,900,220	$7,512,874	$7,010,556
x Expenses	9,683,514	8,523,906	7,111,688	6,639,151
Interest on debentures	62,510	62,510	62,510	70,000
Depreciation	64,226	90,094	174,387	167,827
Net income	$303,704	$223,710	$164,288	$133,578
Previous surplus	853,658	636,999	531,000	496,769
Appropriation for defer. charges, &c	------	------	------	70,128
Deductions affecting previous year's surplus	8,699	7,051	58,288	29,220
Total surplus Dec. 31	$1,148,661	$853,658	$636,999	$531,000

x Including cost of goods bought, and manufactured, selling and administrative expense.—V. 130, p. 3721.

Federal Knitting Mills Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. a share and the regualr quarterly dividend of 62½c. a share on the common stock, payable Aug. 1 to holders of record July 15. Like amounts were paid on Aug. 1and Nov. 1 1929 and on Feb. 1 and May 1 last.—V. 130, p. 1468.

Federal Mining & Smelting Co.—*Earnings.*—

Tons Shipped—Quarter Ended.

April 30 1930.		*Jan.* 31 1930.		*April* 30 1929.	
Feb. 1930	9,037	Nov. 1929	10,773	Feb. 1929	11,832
Mar. 1930	10,907	Dec. 1929	8,104	Mar. 1929	13,293
Apr. 1930	11,324	Jan. 1930	8,142	Apr. 1929	14,065
Total	31,268	Total	27,019	Total	39,190

Net Earnings Before Depletion, Depreciation and Taxes—Quarter Ended

April 30 1930.		*Jan.* 31 1930.		*April* 30 1929.	
Feb. 1930	$128,486	Nov. 1929	$137,896	Feb. 1929	$208,326
Mar. 1930	132,907	Dec. 1929	68,952	Mar. 1929	304,872
Apr. 1930	138,752	Jan. 1930	81,883	Apr. 1929	288,101
Total	$400,146	Total	$288,731	Total	$801,299

—V. 130, p. 2589, 1835.

Federal-Mogul Corp.—*Earnings.*—

The company reports that net earnings for the year 1929 after all charges and provision for Federal incmoe tax were $305,764, equal to $2.35 per share on the 130,000 shares of capital stock outstanding. Dividends paid during the year aggregated $175,500, leaving a balance of $130,264, which has been carried to surplus.—V. 130, p. 2217.

Federal Mortgage Co., Asheville, N. C.—*Bonds Offered.* The Baltimore Co. recently offered at 100 and int. $1,100,000 6% gold bonds, series K.

Dated May 1 1930; due $100,000 May 1 1933; $500,000 May 1 1935 and $500,000 May 1 1940. Denom. $500 and $1,000 C*. Red. on any int. date at 101 and int. Int. payable M.&N. in each year at the head office of the Baltimore Trust Co., Baltimore, Md. Company has agreed to refund all state, county and municipal security taxes up to $5 per $1,000 bond per annum or state income taxes up to 6% of the income upon proper application made within 60 days after payment. Baltimore Trust Co., corporate trustee.

Certification of Guarantee.—The United States Fidelity & Guaranty Co., Baltimore, Md., certifies upon each definitive bond that it has guaranteed the payment of the principal and interest of each underlying mortgage or instrument of like legal effect.

Security.—Bonds are securMd by deposit of first mortgage negotiable promissory notes and-or coupon bonds of individuals, partnerships and-or corporations secured by mortgages or deeds of trust constituting first liens upon real estate, United States Government Bonds and-or treasury notes or certificates or cash. All of the underlying first mortgage notes, or coupon bonds secured by first mortgages or deeds of trust are guaranteed as to principal and interest by the United States Fidelity & Guaranty Co. and are upon improved fee simple real estate. They are, furthermore, the direct obligation of the Federal Mortgage Co. of Asheville, N. C.—V. 129, p. 4145.

Feltman & Curme Shoe Stores Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$7,671,196
Net income	38,678
Interest	911
Provision for Federal income tax	4,437
Net income	$33,329
Surplus Jan. 1 1929	573,574
Gross surplus	$606,903
Adjustment applicable to prior year	3,891
Dividends paid	95,830
Surplus Dec. 31 1929	$507,182

—V. 125, p. 1587.

(H. K.) Ferguson Co., Cleveland.—*Acquisition.*—

President Harold K. Ferguson recently announced that this company has acquired the business, assets and good will of Warren D. Spengler, Inc., consulting power plant engineers of Cleveland.

The Spengler organization was established 11 years ago by Warren D. Spengler, and during its development his two brothers, Ralph A. and Harold H. have become associated with him, in addition to other members of the organization.

The entire personnel of Warren D. Spengler, Inc., will join The H. K. Ferguson Co., maintaining under new leadership the same activities as in the past, plus the complete construction and equipment service which the Ferguson company maintains.

This is the second nationally known engineering concern which has joined the Ferguson company within the last two months, the first being the De Vore Engineering Co. of Toledo, Ohio, specialists in the design and layout of glass plants and paper mills.—V. 128, p. 3692.

Ferro Enameling Co., Cleveland, O.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the class A cumul. partic. stock, no par value, payable June 30 to holders of record June 20. Like amounts were paid on this issue on April 1, July 1, Oct. 1 and Dec. 24 1929, and on April 1 1930.—V. 129, p. 3972.

Fireman's Fund Indemnity Co. (Calif.)—*Stock Offered.*—Sutro & Co., J. Barth & Co., Anglo-California Securities Co., National Bankitaly Co., San Francisco, are offering (subject to prior right of stockholders of Fireman's Fund Ins. Co. and others) 50,000 shares capital stock (price at market).

Transfer Agents, Fireman's Fund Indemnity Co. Registrars, TheAnglo & London Paris National Bank, San Francisco. Application will be made to list this stock on the San Francisco Stock Exchange.

Data from Letter of J. B. Levison, President, San Francisco, June 3.

History.—Company has been organized by and will be operated as an affiliate of the Fireman's Fund Insurance Co. Of the 100,000 shares issued by the Indemnity company, 50,000 shares have been retained by the Fireman's Fund Insurance Co. as an addition to their investment portfolio. The remaining 50,000 shares have been offered to the stockholders of the Fireman's Fund, Home Fire and Marine and Occidental Insurance companies.

The Fireman's Fund Insurance Co. is now completing its 67th year of successful operation and is writing all lines of fire, marine and automobile insurance. On Jan. 1 1930, the so-called Fireman's Fund Group had total assets of $49,982,067. These assets have almost quadrupled during the past 15 years.

The Fireman's Fund Insurance Co. has been one of the few important insurance companies which has not heretofore entered the Casualty field. The development of the Casualty and Indemnity business throughout the United States has been extraordinary during the past few years, the aggregate premiums exceeding in volume the aggregate fire premiums during 1929.

Management.—Company will be under the direction of the same executives who have conducted the affairs of the Fireman's Fund Insurance Co. The directorate of the new company will include a number, if not all, of the directors of the Fireman's Fund Insurance Co. who, at present, are as follows: Frank B. Anderson, Edward T. Cairns, William J. Dutton, Edward L. Eyre, M. Fleishhacker, A. P. Giannini, J. B. Levison, Charles R. Page, Henry Rosenfeld, F. W. Van Sicklen, and Franklin A. Zane.

Financial Set Up.—The new company will start business with $1,000,000 capital and $3,000,000 surplus, or a total of $4,000,000 paid up working capital, represented by 100,000 shares at $40 per share; thus the stock will have a par value of $10 a share with an additional $30 per share in surplus. This places the company in a strong financial position from the beginning

First Industrial Bankers, Inc.—*Earnings.*—

The company reports net profit from operations of $186,424 for the first 5 months of 1930. After all deductions, including Federal taxes, interest and reserves, net income amounted to $117,471, or at the annual rate of $6.48 per share on the $2 cumulative participating preference stock. This compares with $50,539 for the 12 months ended Dec. 31 1929.—V. 130, p. 4249, 3721.

First National Corp. of Portland, Ore.—*Offer for Stock.*—

See Transamerica Corp. below.—V. 128, p. 1062.

First National Stores, Inc.—*Sales Increase.*—

Sales for Four and 21 Weeks Ended May 24.

1930—4 *Weeks*—1929.		*Increase.*	1930—21 *Weeks*—1929.		*Increase.*
$8,585,136	$7,854,715	$730,421	$44,993,319	$35,919,923	$9,073,396

—V. 130, p. 4058, 3721.

First Personal Bankers Corp.—*Stock Offered.*—Darrah, Middleton & Co. and C. J. Hessler & Co., Inc., New York, are offering 100,000 units, each unit consisting of 1 share cum. pref. stock (no par) and ½ share of common stock (no par), represented by trustee certificate, at $11.75 per unit.

Transfer agent, Corporation Trust Co. of America, New York. Registrar, Chemical Bank & Trust Co., New York.

Preferred stock shall be entitled to cum. divs. at the rate of 70 cents per annum payable Q.-J. before any divs. are paid on the com. stock. Pref. as to earnings and assets up to $10 in case of liquidation, callable at $11 per share.

Company.—Has been organized in Delaware to buy, sell, issue and hold securities. It proposes to specialize in securities of banks, financial institutions and particularly of well managed personal finance companies.

The corporation, through banking and business affiliations, has opportunities, not available to individual investors, to purchase at attractive prices, substantial blocks of securities representing control or complete ownership of successful well managed companies in the specialized field of personal finance.

Purpose.—The net proceeds from the sale of capital stock are devoted primarily to investments in securities in this field, but also in securities of other financial institutions which buy and sell money. All securities proposed for investment are thoroughly investigated as to record of earnings, assets, management, and possibilities for enhancement in value and for increased dividends.

Debentures Offered.—The same bankers are offering $250,000 6½% gold debenture coupon bonds at 95 (accompanied with 1 share of common stock with each $100 of debentures).

Dated April 15 1930, due April 15 1950. Interest payable A-O. Red. all or part on any int. date on 30 days' notice at 110 and int. Denom. $100, $500 and $1,000. Principal and int. payable at the offices of the corporation, N. Y. City, upon presentation in person or by mail, or may be collected by deposit in any bank or trust company through the corporation's bank depository in New York.

Security.—These gold bonds are a direct obligation of the corporation chargeable against its entire assets and shall have priority over the equity and interests of the holders of the capital stock.

Purpose.—Net proceeds from the sale of bonds are devoted primarily to investments in securities in this field, but also in securities of other financial institutions which buy and sell money.—

Capitalization.—	*Authorized.*	*Outstanding.*
20-year 6½% gold debenture bonds	$250,000	$250,000
Cumulative preferred stock (no par)	100,000 shs.	100,000 shs.
x Common stock (no par)	150,000 shs.	y139,000 shs.

x Represented by trustee certificates and com. stock. y Balance of com. stock to be used in acquisition of other companies stock dividends, &c.

Balance Sheet (After Giving Effect to Present Financing.)

Assets—		*Liabilities*—	
Cash and (or) investments (at cost) notes receiv., discounts and accounts receivable	$1,450,000	Debenture bonds	$250,000
Organization expense	10,000	Cumulative preferred stock	1,000,000
		Common stock and surplus	210,000
Total	$1,460,000	Total	$1,460,000

Management.—The following are members of the board of directors and officers when stated: Howard S. Hadden, (Pres.), John C. Darrah, (Vice-Pres.), Schuyler B. Eddy, Clarence J. Hessler, Alfred J. L'Heureux (Sec.), Sir Hector Mac Neal, K.B.E., Geo. C. Richards, (Treas.), Malcolm R. White.

(S. B. & B. W.) Fleisher, Inc.—*Foreclosure Proceedings.*—

A bill in equity for the foreclosure of the first mortgage, and for the appointment of a receiver for the corporation was recently filed in the U. S. District Court at Philadelphia by Eleanor H. Gunby, a New York bondholder. The complainant averred that the company, which has been in the process of liquidation for several months past, has committed several defaults in the terms of the mortgage and that the company's officers are not adequately protecting the rights of the bondholders in their plans to bring about a dissolution of the company's business.—V. 130, p. 3721.

Fokker Aircraft Corp. of America.—*Changes Name.*—*Increases Stock.*—

The stockholders on June 18 approved a change of the name of this company to *General Aviation Corp.* and also approved an increase in the authorized common stock to 5,000,000 shares from 1,000,000 shares of no par value.—See also V. 130, p. 3886.

Foote Bros. Gear & Machine Co.—*Dividend on Common Shares Payable in Stock in Lieu of Cash.*—

The directors have declared a quarterly dividend of 2% in stock on the common stock, par $5, payable July 1 to holders of record June 24. Previously, the company paid quarterly cash dividends of 30 cents per share on this issue.—V. 130, p. 3886.

Fox Film Corp.—*Common Dividends.*—

The directors have declared the regular quarterly dividend for the quarter ending June 30 1930 of $1 a share on the class A and class B common stocks, both payable July 15 to holders of record July 1. A quarterly dividend of like amount for the first three months of this year was paid on May 20 last (see V. 130, p. 3170).

Consolidating Production at Movietone City—36 New Buildings Planned.—

Much greater efficiency in talking picture production and substantial savings in operation through a consolidation of studio activities are planned for this corporation which announced this week that by Jan. 1 1931, all its production efforts will be concentrated at Movietone City. By that time Movietone City will represent a $25,000,000 investment including $5,000,000 which is to be spent during the next 6 months for new buildings and their equipment. Through this concentration plan, it is estimated that the expenditures necessary in putting it into effect will have been repaid through the elimination of a dual overhead and the avoidance of duplication in every department at each of the 2 existing studios.

Movietone City, comprising more than 100 acres of land, is sufficiently large to permit of large expansion and the 16-acre site of the original Fox studio, to be entirely abandoned after June 1 1931, will be developed as a modern business center, including another theatre of West Coast Theatres chain, from all of which a substantial income is to accrue to Fox Film Corp.

Supplementing the structures now at Movietone City, 36 new buildings will be erected during the coming 6 months and by Jan. 1, next, more than 75 permanent buildings will be on the site of the largest and most complete talking picture studio in the world.

More than $175,000 will be conserved alone from the removal of steel from the large stages now at the Hollywood studio to Movietone City with other important savings planned from the removal of a number of the larger buildings to the concentrated area of Fox production. General Theatres Equipment, Inc. is to supply all of the projection and photographic equipment for the enlarged plant.

The Fox Film Corp. already has effected material savings in the past few months as shown in net earnings for the first 17 weeks of 1930 of $5,722,000 before interest and taxes as against but $3,904,000 for the corresponding period of last year. This year's net to April 26, was figured after writing off nearly $7,000,000 on negative and positive film for the year 1930 comparing with $4,765,000 written off in 1929.

Material used in construction of this modern industrial city include: 7,600,000 ft. of lumber; 7,300,000 ft. of reinforcing steel; 416,000 sq. ft. of paving and sidewalks; 19,800 tons of cement; 96,000 tons of rock; 72,000 tons of sand; 153,000 pounds of nails; 60,000 ft. of water pipe; 45,000 ft. of water and sewer mains; 54 miles of electrical conduits and underground cable; 70,000 yards of carpet; while around the entire plant is a 14 foot wall 6,200 ft. in length and containing 86,800 ft. of concrete.

Publix Circuit to Take Entire Fox Output.—

The largest single contract ever made in the industry for the sale and distribution of motion pictures has just been signed through which the entire output of the Fox Film Corp. for the coming year will be used by the complete Publix chain of 1,031 theatres, the largest circuit in the motion picture business. The transaction involves millions of dollars in rentals.—V. 130, p. 4250.

Fraser Companies, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
x Profits	$1,419,961	$1,765,154	$1,672,954	$1,561,825
Bond interest	602,346	794,802	379,838	363,000
Other interest	789,648	42,554	185,460	148,987
Depreciation	571,850	353,121	314,206	291,698
Depletion	167,212	140,045	116,013	147,728
Net profit	def$711,097	$434,632	$677,436	$610,412
Preferred dividend	------	------	162,750	157,350
Common dividend	301,048	371,179	200,000	200,000
Balance	def$1,012,145	$63,453	$314,686	$253,062
Previous surplus	1,950,046	1,582,165	1,350,971	1,182,409
Commission & discount on securities sold	------	*Dr*45,908	*Dr*83,492	*Dr*84,500
Profit & loss surplus	$937,901	$1,599,711	$1,582,165	$1,350,971
Shares com. stk. outst'g (no par)	403,782	373,665	300,000	y100,000
Earnings per share	Nil	$1.16	$1.71	$4.53

x After operating expenses, Federal and general taxes and provision for bad and doubtful debts. y Par $100.—V. 129, p. 3807, 1131.

(A. J.) Freiman, Ltd.—*Earnings.*—

Year Ended Jan. 31—	1930.	1929.	1928.	1927.
Operating profit	$327,460	$321,409	$201,785	$165,381
Depreciation	40,000	40,000	28,000	28,000
Income taxes	21,914	22,353	13,743	10,830
Net profits	$265,546	$259,056	$160,043	$126,550
Preferred dividends	59,250	40,108	------	------
Balance, surplus	$206,296	$218,948	$160,043	$126,550
Earns.per sh.on com.stk.	$2.42	$2.34	$1.17	$0.78

—V. 128, p. 3359.

Gamewell Co.—*Earnings.*—

Period—	4 Mos. End. Apr. 30 '30.	Year End. Dec. 31 '29.
Net operating profit	$360,365	$1,158,487
Miscellaneous income (net)	22,207	52,436
Total net income	$382,572	$1,210,923
Depreciation	5,960	108,829
Federal income taxes	1,682	112,242
Net income of the Holtzer-Cabot Electric Co prior to the date of acquisition	------	39,963
Net income	$304,930	$949,889
Surplus as at beginning of period	741,054	410,357
Total surplus	$1,045,984	$1,360,246
Dividends paid on common stock	148,668	586,108
Legal expenses relative to the acquisition of sub. co.	------	15,000
Surplus at end of period	$897,316	$759,138
Earns. per sh. on 118,928 shs. com. stk. outstand	2.56	$7.98

Comparative Consolidated Balance Sheet.

Assets—	Apr. 30'30	Dec. 31 '29	*Liabilities—*	Apr. 30'30	Dec. 31 '29
Cash	$453,639	$424,639	Accts. payable and accrued liabils	$192,659	$328,583
Ctfs. of deposit, &c	505,691	405,095	Reserve for Federal income taxes	158,587	117,811
Notes & accts. rec.	1,169,366	1,148,840	Demand loan to finance empl. purch. of co's stock	181,500	218,500
Inventories	1,776,083	1,838,798	Common stock	y4,150,687	4,150,687
Empl. dem'd notes sec. by cap. stk. of Gamewell Co.	183,896	220,896	Paid-in surplus	77,174	77,174
Sundry accts. rec.	54,669	41,551	Earned surplus	897,316	75^,138
Prepaid expenses	99,116	141,034			
Cash surr. value of life insur. policies	48,930	53,786			
Misc. investments	40,754	41,054			
Land, buildings, mach'y & equip., &c	x1,312,276	1,322,699			
Sales rights	13,500	13,500			
Pat'ts & franchises	1	1	Tot. (each side)	$5,657,923	$5,651,893

x After depreciation of $1,069,396. y Represented by 118,928 no par shares.—V. 130, p. 4250, 3721.

Garlock Packing Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended December 31 1929.

Net profit from operations	$1,143,223
Other income credits	49,079
Gross income	$1,192,303
Income charges	140,334
Interest on 10-year 6% convertible debentures	119,063
Amortization of debenture discount and expense	23,814
Federal and Dominion of Canada income taxes	94,963
Net income	$814,127
Earnings per share on 201,645 shares cap. stock outstand. (no par)	$4.03

—V. 129, p. 3642, 1451.

Gemmer Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating profit	$571,650	$665,198	$339,505
Interest charges	37,038	41,128	47,388
Other income	59,459	50,478	32,984
Provision for Federal taxes	66,095	80,913	43,800
Net income	$527,976	$593,635	$281,301
Earnings per share on cl. B stock	$4.07	$4.73	$1.61

—V. 129, p. 1131.

G-B Theatres Corp., Springfield, Mass.—*Sale.*—

See Paramount Publix Corp. below.—V. 126, p. 1988.

General American Tank Car Corp.—*Bookings.*—

The corporation has sufficient orders booked to keep its manufacturing division operating at present capacity until November, President Elias Mayer, announced. "Additional business in sight for refrigerator, general freight and tank cars is more than ample to maintain operation of our car manufacturing plants at capacity during the balance of the year," Mr. Mayer said.—V. 130, p. 4250.

General Aviation Corp.—*New Name, &c.*—

See Fokker Aircraft Corp. above.—V. 130, p. 3887.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Debentures Called.*—

The company has called for redemption as of July 1 next $343,000 20-year sinking fund 7% gold debentures, due Jan. 15 1945. Payment will be made at the National City Bank, 55 Wall St., N. Y. City, at 105 and int.—V. 130, p. 3887.

General Electric Co., Ltd., Great Britain.—*Extra Div.*

The directors have declared an extra bonus dividend of 4% on the common shares, as well as the regular 10% dividend, both less tax and payable July 19. Books close June 24 and stock will sell ex-dividend in London on June 26.

The preliminary statement for the year ended March 31 1930, showed profits of £1,179,007, against £1,084,077 in the previous year.—V. 130, p. 4250.

General Foods Corp.—*New Stock Purchase Plan.*—

A supplementary plan for subscriptions to stock of this corporation to include employes ineligible under the third employes' stock purchase plan of 1928 was announced on June 16, to become effective immediately. Under the present plan an employee may subscribe at $50 a share for any number of shares, installment payments for which do not exceed 20% of his salary. The offer will expire on Aug. 1.

The announcement of the offer, made by President C. M. Chester, said: "Payment of subscriptions will be made in monthly installments to be deducted from wages and interest at the annual rate of 5% will be allowed on all payments. Subscriptions may be cancelled on request of the subscriber or on his leaving the company's service and all sums paid, with interest, will be returned to him. Until further notice for four years, the corporation will buy back at the purchase price any shares purchased under the plan. In the event of the subscriber's death, either the money paid in, plus interest, or the highest market value of the shares quoted on the New York Stock Exchange on the date of the subscriber's death, shall be paid to his estate."—V. 130, p. 3722, 2974.

General Laundry Machinery Corp.—*To Sell Laundry Machine Division and Change Its Name.*—

The stockholders will vote on June 27 to approve the sale of the Laundry machine division to the American Laundry Machinery Co. and to change its name to the Tolhurst Corp. It was announced that the price in the transaction would be more than $1,000,000 cash, part of which would be used to retire the corporation's 6½% gold notes.—V. 130, p. 3887.

General Management & Holding Corp.—*Executive Personnel.*—

Announcement is made that organization of this corporation, the new controlling organization which is expected to conduct large scale operations in the natural gas industry, has now been virtually completed.

The corporation's officers and directors will be: President, C. P. Johnson (President of H. F. Staples & Co., Inc., formerly Treasurer of F. H. Roberts & Co., and a director of the Somerville Cooperative Bank); Vice-President, Geo. A. Barron, Boston, Mass.; Vice-President, Raymond Richmond (formerly of the Belcher Last Co., Brockton, Mass.); Secretary-Treasurer, Francis C. Norton (managing director of the Holliston Trap Rock Co., Inc., and formerly of the Abitibi Power & Paper Co., Boston, Mass.); Thos. M. Purdon, Boston, Mass.; C. W. Shannon, Ph.D. (director of the Bureau of Geology, State of Oklahoma); Marshall Haney, Ph.D. (mining engineer and geologist, consulting geologist of the Seaboard Airline Ry.); Robert A. Bradshaw (President and Treasurer of the Bradshaw Patten Co., Boston, Mass.); L. C. Hivick (independent oil and gas operator, Oklahoma City, Okla.); Albert Ammann, Boston, Mass.; Leon E. Merchant (member of the Boston Stock Exchange, Boston, Mass.), and Dana T. Gallup (of Gallup & Leonard, attorneys, Boston, Mass.).

While it is understood that the new organization will continue the development of established industrial enterprises which have successfully passed through their preliminary stages of expansion, emphasis is placed upon the plans now being formulated for the large scale development of its natural gas interests. Concurrently with the announcement of the corporation's personnel, President C. P. Johnson issued the following statement regarding its plans: "Our company expects to play a prominent part in this expansion, and the management expects this branch of the business eventually to overshadow all its other activities. A technical, legal and field organization is being built around the present engineering organization, and within a year's time this company expects to hold controlling interests in natural gas producing, pipeline and distributing systems serving growing communities in the Southwest. Natural gas appears to offer greater profit possibilities during the next five years than any other public utility activity. Due to recent engineering developments, it is now believed that about 80% of the homes and factories in this country can be profitably served with natural gas. This change in the outlook for this important industry has led to tremendous activity in natural gas on the part of some of the largest public utility concerns in the country. It is believed that the next five years will probably see a relatively greater expansion in the natural gas industry than the past 15 years has seen in the electric power and light field."—V. 130, p. 4059.

General Motors Corp.—*Sales for May.*—

During the month of May General Motors dealers in the United States delivered to consumers 131,817 cars, according to an announcement made by President Alfred P. Sloan, Jr. This compares with 142,004 in the month of April and with 169,034 in May, 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 136,169 cars, as compared with 132,365 in April and as compared further with 175,873 in May, 1929.

Total sales to dealers, including Canadian sales and overseas shipments amounted to 147,483 cars, or over 6,200 cars per day, as compared with 150,661 in April and as compared further with 220,277 in May, 1929.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States—				Total Sales to Dealers Including Canadian Sales & Overseas Shipments.	
	Sales to Consumers		*—Sales to Dealers—*			
	1930.	1929.	1930.	1929.	1930.	1929.
January	74,167	73,989	94,458	95,441	106,509	127,580
February	88,742	110,148	110,904	141,222	126,196	175,148
March	123,781	166,942	118,081	176,510	135,930	220,391
April	142,004	173,201	132,365	176,634	150,661	227,718
May	131,817	169,034	136,169	175,873	147,483	220,277

These figures include sales of Chevrolet, Pontiac, Olds, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks.—V. 130, p. 4059.

General Steel Wares, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Net profit for the year	$1,206,200	$1,483,009
Interest on bonds	554,650	555,000
Depreciation and Federal income taxes	315,578	372,218
Net income	$335,972	$555,791
Dividends paid on preferred stock	315,000	315,000
Balance, surplus	$20,972	$240,791
Previous surplus	288,257	47,466
Profit and loss surplus	$309,229	$288,257

—V. 128, p. 3836.

Georgian, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Total sales	$2,606,902
Cost of sales	2,355,476
Depreciation, amortization, State and Federal income taxes	131,044
Net income	$120,383
Surplus, balance Jan. 1 1929	273,645
Surplus credits	169
Total surplus	$394,196
Dividends paid on class A preference stock	77,091
Reserve for class A preference stock sinking fund	4,329
Surplus, balance Dec. 31 1929	$312,776

—V. 125, p. 657.

Gibson Art Co.—*Earnings.*—

Earnings for Year Ended Feb. 28 1930.

Net earnings for year	$989,042
Federal income tax	104,253
Net earnings	$884,789
Dividends paid	520,000
Balance	$364,789
Capital and surplus at March 1 1929	3,350,784
Refund on prior years' income tax	1,489
Good-will written off	*Dr*169,999
Total capital and surplus Feb. 28 1930	$3,547,064
Earnings per share on 200,000 shares capital stock (no par)	$4.42

—V. 130, p. 2401.

Gilchrist Co., Boston.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.
Net sales	$11,083,207	$10,450,711
Gross income	3,706,060	3,496,692
Expense	3,470,124	3,345,329
Net profit (before Federal taxes)	235,935	151,362

—V. 130, p. 3173.

(Forrest E.) Gilmore Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Sales—gasoline and residue gas	$1,013,421	$636,815
Cost of sales	622,347	391,045
Gen. & adminis. exps., less amount allocated to plant construction	41,201	29,709
Operating income	$349,872	$216,060
Other income	118,738	13,448
Gross income	$468,611	$229,509
Income charges	91,555	29,826
Balance of income avail. for deprec. and divs	$377,056	$199,683
Miscellaneous income	------	59,949
Total income	$377,056	$259,632
Amortization of cost of leases	30,388	------
Provision of Federal income tax	2,000	------
Provision for depreciation	87,300	144,066
Net income	$257,369	$115,566
Surplus at beginning of period	72,390	20,724
Gross surplus	$329,758	$136,290
Adjustments applicable to prior periods	3,831	1,138
Preferred dividends	56,437	55,387
Common dividends	125,240	20,777
Surplus at end of period	$144,250	$58,988
Common stock outstanding (par $1)	1,351,722	1,040,050
Earnings per share	$0.15	$0.06

—V. 130, p. 2591.

Gladding, McBean Co.—*Balance Sheet Dec. 31 1929.*—

Assets—		*Liabilities*—	
Land and clay deposits	$2,382,914	Capital stock	x$6,416,649
Plant and equipment	4,419,999	Accounts payable	160,089
Investments	185,004	Federal income taxes	158,003
Cash	258,294	Other current liabilities	119,060
Accounts receivable	975,840	Deferred liabilities	6,751
Notes receivable	168,515	Surplus	3,786,527
Inventories	2,155,274		
Deferred charges	101,238		
Total	$10,647,080	Total	$10,647,080

x Represented by 222,531, no par shares.—V. 130, p. 2037.

Gleaner Combine Harvester Corp.—*Earnings.*—

Period Ended May 31—	1930—*Month*—1929.		1930—9 *Mos.* 1929.	
Net profit after charges, but before deprec. & Federal taxes	$346,965	$385,526	$1,259,490	$838,153

—V. 130, p. 3722, 2591.

Globe Automatic Sprinkler Co. of the U. S.—*Earnings.*

Calendar Years—	1929.	1928.	1927.	1926.
x Net profits	$225,663	$266,526	$277,834	$301,711
Reserve for Federal taxes	24,000	25,000	34,000	39,000
Net income	$201,663	$241,526	$243,834	$262,711
Divs. on sub. co. pf. stk.	33,558	33,558	33,558	33,558
Divs. on class A com.	99,890	99,890	99,890	99,890
Divs. on class B com.	29,967	59,934	59,934	29,967
Surplus	$38,248	$48,144	$50,452	$99,296
Earns. per sh. on 39,956 shs. cl. A stk. (no par)	$4.21	$5.20	$5.26	$5.74

x After deprec., amort. of pats. & license contracts, &c.—V. 128, p. 2472.

Globe Mfg. Co., Gaffney, S. C.—*Sale.*—

Liabilities in excess of $500,000 are shown in claims filed against the company. The assets of the company will be sold at auction on July 7, by order of H. E. DePass of Spartansburg, referee in bankruptcy. The sale will include mill buildings, machinery, dwelling houses and real estate. Stocks of raw material have already been disposed of by court order. The company manufactured fine cotton yarns.

Globe Underwriters Exchange, Inc.—*Initial Dividend.*

The directors have declared an initial dividend of 15 cents per share on the capital stock, payable July 10 to holders of record July 1.—V. 129, p. 1452.

Gold Dust Corp.—*Retiring Funded Debt.*—

This corporation has paid off the $4,300,000 6% notes of the American Linseed Co., it is announced, and is calling for redemption on July 25 the $2,137,000 Standard Milling 5½% bonds due in 1945. Funds also have been reserved for the payment of $2,904,000 Standard Milling 1st mtge. 5s. due Nov. 1 1930, and the remaining $2,167,000 American Cotton Oil 5% notes due May 1 1931. Either of these latter issues can be called, but both will be paid as soon as due. This leaves the company with over $4,500,00 in cash for working capital.

The regular quarterly dividend of 62½ cents a share on the common stock has been declared payable Aug. 1 to holders of record July 10.—V. 130, p. 2219.

Gould Coupler Co.—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 2975.

Gold Seal Electrical Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	$1,977,416	$1,319,110	$803,720
Cost of sales	1,554,347	772,716	381,780
Selling and administrative expenses	376,538	349,626	239,169
Operating profit	$46,530	$196,768	$182,771
Other income	*Dr*66,274	*Dr*43,212	17,672
Total income	def$19,744	$153,556	$200,442
Other deductions	------	------	40,525
Other adjustments—Cr	------	------	15,659
Net profit	def$19,744	$153,556	$175,577

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$92,678	$120,828	Capital stock	$1,794,677	$1,004,062
Notes & accts. rec.	427,624	342,639	Accounts payable	143,758	144,310
Spec. cash deposits	6,918	6,280	Accrued liabilities	6,476	6,867
Inventories	552,917	165,970	Borrowed cap. stk.	------	69,750
Machinery, equip., furniture, &c.	332,910	x162,769	Res. for bad debts	------	17,567
Stk. held for resale to employees	21,300	------	Reserve for taxes	------	22,000
Investment	29,148	4,301	Surplus	597,068	615,474
Good-will, tr.-mks.	990,000	990,000			
Deferred charges	88,485	87,242	Tot. (each side)	$2,541,980	$1,880,030

x After depreciation.—V. 129, p. 3482.

Granby Consolidated Mining, Smelting & Power Co.—*Dividend Rate Decreased.*—The directors on June 18 declared a quarterly dividend of 75c. per share on the capital stock (par $100), payable Aug. 1 to holders of record July 18. Quarterly distributions of $2 per share were made on Nov. 1 1929 and on Feb. 1 and May 1 last.—V. 130, p. 3723.

Grand Rapids Metalcraft Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Net operating earnings	$212,593	$209,266
Other income (net)	------	31,041
Total income	$212,593	$240,308
Provision for Federal taxes	25,623	29,000
Net earnings	$186,970	$211,308
Earns. per sh. on 165,000 shares com. stock (no par)	$1.12	$1.28

—V. 129, p. 1921.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period End. May 31—	1930—*Month*—1929.		1930—5 *Mos.*—1929.	
Sales	$104,671,252	$97,319,075	$465,177,361	$430,184,406

—V. 130, p. 4251, 3552.

Grigsby-Grunow Co.—*Resigns Membership in Radio Group.*—

The company has resigned its membership in the Radio Manufacturers, Association, according to B. J. Grigsby, Chairman of board, who states:

"The Radio Corp. of America and certain associated companies, members of the association, are engaged in establishing a monopoly of every phase of the radio art, and I believe they are preventing an active stand of the association on issues of vital interest to members of the industry.

"The Attorney General of the United States has filed a petition asking for a dissolution of the radio trust, and the Radio Manufacturers, Association takes the position on this action that it cannot do anything which would interfere with those members.

"The radio industry, as organized in the Radio Manufacturers, Association, cannot and does not express its true sentiments, nor stand, as an industry, for the things in which it believes. We are confident that a large number of the members of the association take the same position that we do.

"We are willing, when the right of the independent manufacturer to live and freely pursue his business has been established, to co-operate in every way in trade association activity with the other members of the radio industry."

Morris Metcalf, President of the Radio Manufacturers' Association, issued the following statement in reply to B. J. Grigsby, Chairman of Grigsby-Grunow Co.:

"A statement by the Chairman of the board of the Grigsby-Grunow Co. has appeared in the papers, assigning as his cmopany's reasons for its resignation from the Radio Manufacturers' Association the failure of Radio Manufacturers' Association to take an active stand on issues of vital interest to members of the industry.

"I wish to state emphatically that the actions of Radio Manufacturers' Association are not determined by any member or group of members but by a majority vote of the membership or of its board of directors, and that the resignation of Grigsby-Grunow Co. was requested by the unanimous vote of those directors present at the regular meeting of the board held at Atlantic City, N. J., June 6. The reason for such request has nothing to do with the patent situation or, in fact, any phase of the radio business situation as it now exists. The reasons leading up to the request for the resignation of the Grigsby-Grunow Co. are generally known in the trade, and it is a matter of surprise to me that that company should wish to refer to the matter in any way."—V. 130, p. 2782, 1837.

Guardian Investment Trust.—*1% Stock Dividend.*—

The trustees have declared the regular quarterly dividend of 37½ cents on each preferred certificate, payable July 1 to certificate holders of June 14 1930, and a 1% stock dividend on each common certificate, payable Aug. 1 to certificate holders of June 14 1930.—V. 130, p. 2782.

Gulf Oil Corp. of Pa.—*Organizes Affiliated Company.*—

See Union Gulf Corp. below.—V. 130, p. 2975.

Gypsum, Lime & Alabastine, Canada, Ltd.—*Earnings.*

Earnings for Calendar Year 1929

Net profits for year	$1,315,316
Interest on funded debt	160,613
Interest on bank loan	13,417
Depreciation	274,516
Depletion	16,146
Net profit	$850,623
Surplus Jan. 1 1929	239,178
Total surplus	$1,089,801
Dividends paid	450,547
Provision for Dominion income tax	63,600
Premium and exchange on redemption of debentures	13,629
Interest paid bank on purchase of Beachville properties pending permanent financing by issue of capital stock	22,683
Incorporation expense, options, &c., written off	9,309
Surplus, Dec. 31 1929	$530,034
Earnings per share on average number outstanding during year	$2.35

—V. 130, p. 809.

Halle Bros. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross profit	$1,753,463	$1,609,393
Provisions for depreciation	254,929	197,250
Interest bond discount, &c	219,539	283,024
Provision for Federal taxes	144,000	137,700
Net profit	$1,134,995	$991,418
Preferred dividends (6½%)	157,358	162,342
Premium on pref. stock retired	2,788	------
Common dividends	($2)449,590	($1)206,250
Balance, surplus	$525,258	$622,826
Earns. per share on 225,000 shs. com. stock	$4.34	$3.63

—V. 128, p. 3837.

Hamilton Bridge Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Net profit after deprec. & income tax	$553,273	$408,699
Dividends on 1st & 2nd pref. stock	162,468	201,375
Balance, surplus	$390,805	$207,324

—V. 130, p. 1471.

Hamilton Watch Co.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 130, p. 4060.

Heyden Chemical Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating profit	$553,038	$371,345	$222,874
Other income	26,762	26,765	10,396
Total income	$579,800	$398,110	$233,270
Interest, Federal taxes, &c	96,281	73,003	59,118
Net income	$483,519	$325,107	$174,152
Common stock	148,249	------	------
Preferred dividends	48,825	21,700	------
Balance, surplus	$286,445	$303,407	$174,152

—V. 129, p. 3973.

Hinde & Dauch Paper Co.—*Balance Sheet Nov.* 30 1929.

Assets—		*Liabilities*—	
Cash	$1,142,305	Bills and account payable	$526,594
Securities owned	20,234	Accrued items	109,171
Notes and accts. receivable	1,004,467	Bonded debt—subsidiary	800,000
Merchandise	2,364,228	Common stock	3,600,000
Advances on purchases, &c	72,413	Preferred stock	4,406,100
Cash value of life insurance	74,444	Income tax reserves	64,000
Other assets	59,717	Other taxes reserves	65,309
Investment in subsidiaries	1,328,605	General reserves	44,506
Real estate and equipment	9,267,899	Surplus	5,821,327
Deferred assets	102,695		
Total	$15,437,008	Total	$15,437,008

—V. 126, p. 1208.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$8,640,384	$7,035,895	$5,370,978	$4,533,248
Cost of goods sold	4,430,931	3,087,618	2,737,646	2,261,361
Selling & general expense	2,804,469	2,333,587	1,603,824	1,369,753
Profit from operations	$1,404,984	$1,614,691	$1,029,509	$902,134
Other income credits	121,379	115,249	173,312	126,507
Gross income	$1,526,363	$1,729,940	$1,202,821	$1,028,640
Federal income tax (est.)	161,316	197,580	128,500	110,633
Income charges	125,485	105,443	108,237	79,588
Net income	$1,239,561	$1,426,917	$966,084	$838,419
Surp. at begin. of year	4,402,669	3,457,495	2,795,459	2,325,945
Profit and loss credits	------	11,136	125,683	5,000
Gross surplus	$5,642,230	$4,895,548	$3,887,229	$3,169,365
1st preferred dividends	------	------	35,867	39,246
2d preferred dividends	16,757	25,574	22,883	25,351
Common dividends	513,148	408,551	312,123	278,830
Pfd. stk. red. premiums	2,270	26,480	33,320	3,442
Good-will written off	7,290	------	------	------
Reorganization expenses	------	------	3,968	27,037
Other prof. & loss chgs	94,686	32,274	21,572	------
Surplus at end of year	$5,008,080	x$4,402,670	$3,457,496	$2,795,459

x Of which $194,718 applicable to minority stocks of subsidiary companies.—V. 129, p. 2867.

Holland Land Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Lease rentals	$23,467	$15,949	$12,183	$12,369
Farming oper. (net)	30,603	16,550	16,558	17,719
Profit on land sales (net)	20,392	66,388	69,727	77,417
Int. on land sales contr's	49,730	59,330	66,819	78,393
Interest on warrants	3,290	5,807	6,493	8,497
Miscellaneous income	1,149	2,097	2,320	2,034
Total	$128,632	$166,120	$174,100	$196,429
Admin., oper., &c., exp.	71,758	82,136	68,008	79,581
Depreciation	6,970	7,543	8,951	12,152
Int., loss on equip. sales &c. (net)	------	9,148	1,071	3,835
Net prof. bef. Fed. inc. tax	$49,902	$67,293	$96,070	$100,861

Comparative Balance Sheet.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, equip., &c.	$568,267	$620,463	Capital stock	$750,000	$750,000
Inv. in & adv. to other cos	15,634	21,766	Accounts payable	2,124	1,840
Land sales contr	886,989	863,846	Accrued payroll	1,094	1,134
Inven. of crops	26,955	25,409	Fed. inc. & profits taxes	6,072	7,378
Recl. dist. 999 war in exc. of liabil	17,185	44,829	Deferred profit on land sales	361,166	357,850
Accts. receivable	484	8,319	Surplus	558,944	x619,113
Cash	163,885	152,682			
Total	$1,679,400	$1,737,315	Total	$1,679,400	$1,737,315

x Includes capital surplus of $502,179 and earned surplus of $56,765 for 1928.—V. 128, p. 3003.

(Henry) Holt & Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross sales	$1,799,038	$1,665,931
Net income after prov. for deprec. & Federal taxes	235,241	231,454
Earnings per share on 182,400 shs. class B stock	$0.69	$0.67

—V. 128, p. 1239.

Home Dairy Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Sales	$2,013,755
Cost of goods sold	1,763,633
General and administrative expenses	70,699
Other deductions (net)	10,527
Provision for Federal income tax	19,522
Net profit	$149,375
Earnings per share on 85,000 shares class B stock (no par)	$4.23

—V. 129, p. 3973, 2237.

Honey Dew, Ltd.—*Earnings.*—

Earnings for Period from Feb. 11 1928 to Dec. 31 1929.

Sales	$2,315,579
Cost of sales, after prov. for all breakages, repairs and renewals	1,964,386
Net trading profit	$351,194
Interest earned on call loans	22,338
Net profit before depreciation	$373,532
Reserve for depreciation	104,204
Net profit for period	$269,327
Dividends on preference stock	141,115
Reserve for Federal income tax	21,500
Balance at credit Dec. 31 1929	$106,712

—V. 127, p. 3407, 3255.

Hoover Steel Ball Co.—*Earnings.*—

Earnings for Calendar Year 1929.

Gross sales	$2,777,112
Discounts, returns, freight & other allowances	89,149
Cost of sales	2,136,263
Administrative	30,147
General office	46,084
Selling and advertising	55,355
Interest paid, &c. (net)	43,475
Provision for Federal income tax—estimated	41,500
Net profit	$335,139
Surplus Dec. 31 1928, incl. apprec. from re-val. of prop. in 1916	229,523
Federal income tax refunds	55
Total surplus	$564,716
Dividends paid	191,156
Surplus Dec. 31 1929	$373,561
Earnings per share on 146,875 shares capital stock (par $10)	$2.28

—V. 129, p. 2867, 2084.

Houston Oil Co.—*Split-up Ratified—10% Stock Div.*—

The stockholders on June 17 approved a reduction in the par value of the common and preferred stocks from $100 to $25 a share and the exchange of one old share for four new shares. They also approved an increase in the outstanding capitalization of $2,500,000 to pay a 10% stock dividend in common stock.

Upon completion of the changes, the company will have authorized 1,340,000 common shares, of which 1,098,618 shares will be outstanding after the payment of the stock dividend. The authorized preferred stock will consist of 400,000 shares of $25 par, of which 357,904 shares will be outstanding.—V. 130, p. 3553.

Houston Pipe Line Co.—*Stock Increased.*—

The stockholders on June 17 increased the authorized capital stock, par $100, from $15,000,000 to $25,000,000. The additional capital, it is understood, will be used in part for extension of the company's system.—V 126, p. 422.

Howe Scale Co.—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the common and pref. stock.—V. 127, p. 417.

Howe Sound Co.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of $1 a share, payable July 15 to holders of record June 30. Six months and a year ago, an extra of 50 cents a share was also declared.—V. 130, p. 2976.

Hudson's Bay Co.—*Financial Statement.*—

Years to May 31—	1930.	1929.	1928.	1927.
Profit from trading	£236,491	£556,197	£744,410	£339,926
Expenses, incl. fees, &c.	18,022	81,115	306,115	41,373
Prof. carr. to bal. sheet	£218,469	£475,082	£438,295	£298,553
Brought forward	161,000	114,251	105,956	102,235
Total	£379,469	£589,333	£544,251	£400,788
Interim divs. paid Jan. 1:				
On preferred shares	50,000	50,000	50,000	50,000
On ordinary shares	150,000	150,000	150,000	150,000
Dominion inc. tax refund	13,333	14,166	15,000	16,666
Proposed final dist. for yr.:				
Pref. div. due July 1	50,000	50,000	50,000	50,000
From trading	50,000	150,000	150,000	------
Dom. income tax refund	6,666	14,167	15,000	4,167
Int. on new issue	58,000	------	------	24,000
Bal. forwarded to next yr. in respect of trade	£1,470	£161,000	£114,251	£105,956
Land Account for Years Ended January 31.	1930.	1929.	1928.	1927.
x Balance forw'd to next yr. in respect of land	Dr.£7,200	Cr.£47,600	Cr.£3,836	Cr.£1,860

x After deducting proposed final distribution charged to land account for the year.—V. 128, p. 4331, 4166.

Humphreys Mfg. Co.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. Previously, the company paid quarterly dividends of 50 cents per share.—V. 128, p. 3198.

Hunts, Limited.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	$1,149,501	$1,025,000	$802,108
Oper. expenses and depreciation	1,046,739	949,518	732,531
Income tax	6,650	5,814	5,681
Net profits	$96,112	$69,668	$63,896
Preferred dividends	5,193	27,869	22,226
Common dividend	48,401	15,000	------
Loss on fixtures	200	------	------
Surplus for year	$42,318	$26,799	$41,670
Previous surplus	171,234	144,435	102,765
Tax adjustment	2,960	------	------
Balance carried forward	$216,512	$171,234	$144,435

Sales were $102,780 for the month of May, an increase of $1,121 over May 1929.—V. 130, p. 296.

Hussmann-Ligonier Co.—*Earnings.*—

Earnings for Calendar Year 1929.

Net profit for year	$56,063
Dividends paid	168,000
Deficit	$111,937
Earnings per share on 84,000 shares capital stock (no par)	$0.66

—V. 130, p. 2221.

Hydraulic Brake Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross income	$646,536	$668,239	$304,315
Oper. exps., research & experimental	126,755	43,175	43,016
Selling and service	------	103,697	108,890
General	88,720	171,787	65,475
Taxes	46,491	------	------
Reserve for deprec. & amortiz	32,953	34,246	33,093
Net income	$351,617	$315,334	$53,840
Dividends	195,696	100,071	------
Balance, surplus	$155,921	$215,263	$53,840
Shares cap. stock (par $25)	53,372	44,476	44,476
Earnings per share	$6.59	$7.09	$1.21

—V. 130, p. 2221, 1289.

Hygrade Lamp Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross profit from sales	$1,085,390	$1,639,549
Gross income	756,818	770,684
Depreciation	98,526	92,673
Amortization of lamp licenses, good-will, &c	58,808	71,173
State and Federal taxes	79,574	105,946
Net income available for dividends	$519,910	$500,892
Earns. per sh. on 117,684 shs. com. stk. (no par)	$3.41	$3.25

—V. 130, p. 4252.

Independence Fund of North America, Inc.—*Plan Announced.*—

Characterized by its originators as the first organized plan ever presented whereby the small wage earner for a sum of $10 each month, or any multiple thereof, may purchase prime American common stocks and at the same time protect his investment and insure completion of his purchase through insurance coverage in event of death, announcement is made of the creation of this corporation, which is incorporated in New York.

President H. J. Simonson Jr. points out that this plan creates an estate on the partial payment basis for the man of limited means and insures the carrying out of a set investment program.

The insurance feature has been made possible for the first time through the passage of a law permitting the coverage of a group of investors, under certain conditions, by a blanket policy of life insurance, thus insuring the payment of the unpaid balance of the investors subscription.

In subscribing to the Independence Fund, an investor, after deduction of management and insurance fees, acquires North American Trust Shares, the largest fixed type investment trust, whose underlying security is the common stocks of 28 of the nation's leading corporations, all of which are listed on the New York Stock Exchange.

North American Trust Shares, so purchased, are deposited with the Empire Trust Co., as trustee. Independence participations are issued and held by the trustee in ratio to the number of North American Trust Shares deposited, and interest on the total amount of the trust fund is compounded semi-annually for a period of 120 months.

"The combination of these sound securities," states Mr. Simonson, "trusteed with a prominent banking institution to safeguard the investor, coupled with group life insurance into a plan which will create an estate in a period of ten years by semi-annual compounding of all returns from the underlying securities, is similar in its basic principle to the plan discussed for the past year by men prominent in the financial world."

Although Independence Plan has been put forth on the assumption that subscribers will make systematic payments for the life of their investment program, any investor may liquidate his holdings at any time either for cash or the participations plus all accruals.

Indian Refining Co.—*Stock Increased.*—

The stockholders on June 19 increased the authorized common stock from 1,300,000 shares to 2,000,000 shares, par $10. The board has no plan at this time for the use of all or any part of these additional 700,000 shares.

The company, for the purpose of reimbursing its treasury for recent capital expenditures and strengthening its working capital position, is issuing and selling to bankers $3,500,000 5½% unsecured notes due Dec. 1, 1932.

The company's capital stock authorized prior to the increase consisted of (a) 143 shares of old pref. stock, convertible at any time into common stock at the rate of five shares of common stock for one share of pref. stock, and (b) 1,300,000 shares of common stock of $10 par value of which 1,270,122 are at present issued and outstanding.

Quarter Ended March 31—	1930.	1929.
Net sales	$4,831,260	$3,585,863
Cost of sales	3,273,580	2,167,166
Selling and general expenses	1,334,383	928,771
Miscellaneous income charges (net)	14,478	46,394
Depreciation	251,815	239,925
Interest and discount on funded debt and bank loans	67,408	76,565
Net profit from operations	df$110,404	$127,941
Profit and loss surplus, Dec. 31	1,025,101	999,235
Unused reserve reversed	------	5,901
Gross surplus	$914,697	$1,133,077
Preferred dividends	254	32,867
Loss on sales and aband. of capital assets	25.400	------
Profit and loss surplus, March 31	$889,043	$1,100,210

Consolidated Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash in banks & on hand	$972,883	$1,247,392	Accts. payable	1,520,967	1,376,682
Receivables	1,744,613	1,388,500	Accr. int. on funded debt	5,958	6,875
Advances	42,828	44,254	5½% eq. tr. cert.	1,300,000	1,500,000
Special deposits	20,066	21,751	Station realty obligation 25-41	676,195	834,937
Prepaid expenses	103,946	235,862	5½% gold notes	3,500,000	------
Inventories	3,607,292	3,281,512	7% pref. stock	14,500	15,300
Securities owned	15,736	5,883	Common stock	12,639,970	12,335,170
Cash in sink. fds.	22,625	73,541	Capital surplus	5,711,170	6,344,475
Refiner's tank cars sell'g stat's, &c.	a18032719	16,285,160	Prof. & loss surp.	889,043	1,100,210
Havoline tradem'k	850,000	850,000			
Exp. appl. to future operation	845,093	79,792	Total (each side)	26,257,803	23,513,650

a After reserve for depreciation of $6,469,274.—V. 130, p. 4061, 3889.

Insull Utility Investments, Inc.—*Stock Dividends.*—

Two dividend payments, both in common stock will be made on the common stock on July 15 1930, to holders of record June 30 1930. Each payment will be equal to 1½% of the common stock outstanding on said record date, so that each stockholder will receive through the two payments 6-200 of one share of common stock for each share of common stock held on the record date. One of the payments is the third installment of the dividend of 6% declared out of the company's carnings for the year 1929, and payable in common stock. The other is the regular quarterly dividend declared out of current earnings and likewise payable in common stock.

The Bankers Trust Co. has been appointed transfer agent for the prior preferred, preferred and common stocks.—V. 130, p. 4061.

International Button-Hole Sewing Mach. Co.—*Earns.*

Earnings for Calendar Year 1929.

Total earnings	$567,070
Expenses	362,090
Net earnings	$204,979

Balance Sheet Jan. 1.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash securities & accts. receivable	$563,520	$517,635	Capital stock	$500,000	$500,000
Stocks in sub. cos.	21,240	------	Accounts payable	69,300	------
Machines on lease	1,191,851	957,428	Res. for deprec.	515,246	446,602
Patents	497,140	495,765	Surplus	1,189,205	1,024,226
Total	2,273,751	$1,970,828	Total	$2,273,751	$1,970,828

—V. 128, p. 3839.

International Cigar Machinery Co.—*Stock Split-up.*—

The stockholders on June 16 approved the proposal of the directors to increase the authorized capital stock from 300,000 to 600,000 shares, without par value. The directors will now issue two shares of new capital stock for each share now outstanding. The new certificates will be ready for delivery in exchange for old certificates about August 1.—V. 130, p. 3725.

International Coal & Coke Co., Ltd.—*Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income after deprec., depletion, &c.	$131,859	$186,108	$101,346	$74,747
Dividends	(4½%)135,000	(6%)180,000	(2%)60,000	------
Balance, surplus	$3,141	$6,108	$41,346	$74,747

—V. 128, p. 3362.

International Nickel Co. of Canada, Ltd.—*To Increase Stock—Proposed New Financing.*—

The stockholders will vote July 25 on increasing the authorized common stock, no par value, from 13,928,594 shares to 15,000,000 shares.

The stockholders will also vote on approving by-laws enacted by the directors, to declare that of the consideration received upon the issue of 13,771,600 now outstanding shares of common stock without par value $57,381,666 shall be capital and the remainder in value of such consideration shall be surplus.

President Robert C. Stanley June 12 says:

The program of development, construction and equipment at the company's mines, smelters and refineries in Canada, Great Britain and the United States during the past 3½ yeats, together with additions required by reason of increased business, has called for a 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 a 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 the International Nickel Co. (New Jersey) and by the Nond Nickel Co., Ltd., shortly prior to the time when the stock of the International Nickel Co. of Canada, Ltd. 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. Accordingly, if and when the increase of authorized capital now proposed is ratified, it is the present intention of the directors to offer additional common stock for subscription on the basis of $20 per share and in the ratio of six shares of common stock for each 100 common shares held. This will result in a 6% increase in the outstanding common stock and will place approximately $16,000,000 in the treasury, which, together with the present cash reserves, will leave the company in its customary strong financial position after completion of construction.

As soon as the increase has been sanctioned the directors will take definite action in respect to subscription terms and stockholders will then be advised of the details and furnished with appropriate warrants evidencing their right to subscribe.

At this meeting there will also be submitted to the stockholders for ratification, by-laws adopted by the directors following the recent amendments to the Companies Act.—V. 130, p. 4252.

International Petroleum Co., Ltd.—*Production.*—

The company produced 2,519,421 barrels in Colombia and Peru during April, a daily average of 83,981, and a decline of 1280 barrels daily from 85,261 barrels in March.

Production for the four months ended April 30 1930 was 10,121,672 barrels, a daily average of 84,347 barrels, against 9,873,456 barrels, a daily average of 82,278, in the first four months of 1929. During the four months of this year the company completed 91 wells in Colombia and Peru with a daily average initial production of 448 barrels, against 89 wells with a daily average initial production of 377 barrels the same months of 1929.—V. 130, p. 4252.

International Re-Insurance Corp.—*Bal. Sheet Dec.* 31'29

Assets—		*Liabilities*—	
Cash	$725,192	Accrued commissions, taxes & other liabilities	$193,437
Premiums in course of collect'n	367,819	Insurance reserves	2,492,118
Accrued interest receivable	65,531	Res. for deprec. of building	9,060
Securities (at market)	3,974,435	Capital stock	1,500,000
Loans	1,862,801	Surplus	3,076,163
Equity in home office bldg	275,000		
Total	$7,270,778	Total	$7,270,778

—V. 130, p. 1662.

International Salt Co.—*Stock Split-up, &c.*—

The stockholders on June 17 approved an increase in the authorized common stock to 240,000 shares of no par value from 60,000 shares of $100 par and the exchange of three new shares for each share of the present stock. The remaining 60,000 shares of no par will be offered to holders of record June 30 on the basis of the then outstanding 180,000 shares in the ratio of one new share at $36 for each three shares held. Rights will expire July 21. See also V. 130, p. 4062.

International Standard Electric Corp.—*Acquires Plant in Norway.*—

This corporation, a subsidiary of the International Telephone & Telegraph Corp., has acquired a majority of the stock of the Scandinavian Cable & Rubber Co. (Aktieselskap Skandinaviske Kabel og Gummifabrikkers), it was announced on June 18. The plant of the latter at Oslo, Norway, will be modernized to include the manufacture of all types of electrical cable.—V. 130, p. 1124.

Interprovincial Brick Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Profit for year	$41,583	$3,989
Depreciation for year	29,005	29,033
Net loss	pf.$12,578	$25,044
Previous deficit	71,841	46,797
Total deficit	$59,263	$71,841

—V. 128, p. 3523.

Irving Air Chute Co., Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 2 to holders of record June 18. Quarterly dividends of 37½ cents per share were previously paid.

Earns. for Calendar Years—	1929.	1930.
Net income after charges & Federal, &c., taxes	$452,672	$414,376
Earns. per sh. on 209,000 shs. capital stock (no par)	$2.16	$1.98

—V. 130, p. 4252, 4062.

Island Creek Coal Co.—*May Output (Tons.)*.—

Month—	1930.	1929.	*Month*—	1930.	1929.
January	535,983	531,941	April	292,681	452,881
February	414,352	517,350	May	408,634	552,867
March	360,600	462,740			

—V. 130, p. 2977.

Jackson Motor Shaft Co.—*Off List.*—

The company's certificates of deposit and common stock have been stricken from the list of the Detroit Stock Exchange, due to the acquisition of a majority of the stock by the Muskegon Motor Spcialities Co. See V. 130, p. 4062.

Jantzen Knitting Mills.—*Sales Increase.*—

The corporation reports shipments for the nine months ended May 31 1930 of $4,036,000, an increase of $937,000, or 30.2% over shipments of $3,099,000 reported for the nine months ended May 31 last year.

Sales for the full fiscal year ended Aug. 31 1929 totalled $4,254,000 which amount is but $218,000 in excess of shipments for the nine month period ended May 31, this year. The remaining three months of this fiscal year, June, July and August, will therefore largely represent the business gain of the Jantzen Knitting Mills for the current operating year.

The first nine months of the fiscal year ended Aug. 31 1929, accounted for 72.8% of the year's sales, while June, July and August contributed 27.2%.—V. 130, p. 3365.

Jefferson Electric Co.—*Earnings.*—

Earnings for Calendar Year 1929.

Gross profit on sales	$1,350,330
Selling and administrative expense	660,454
Other income & expense (net), incl. Federal income taxes	83,517
Net income and profits	$606,359
Surplus Jan. 1 1929	339,172
Total surplus	$945,532
Dividends paid and provided for	416,017
Miscellaneous charges and credits (net)	2,103
Surplus—Dec. 31 1929	$527,411
Earns. per sh. on 120,000 shs. com. stock (no par)	$5.06

—V. 130, p. 2403, 1290.

Jefferson Fire Insurance Co.—*New Director.*—
Jeremiah D. Maguire has been elected a director.—V. 130, p. 3553.

(E.) Kahn's Sons Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Income from sales (net)	$17,801,589
Cost of sales	16,321,938
Expenses	1,028,058
Profit from operation	$451,594
Other income	19,098
Total income	$470,693
Deductions from income	151,085
Depreciation	94,528
Income tax	23,518
Net profit	$201,561
Common surplus, Jan. 1 1929	693,144
Total, surplus	$894,705
Surplus adjustments	39,574
Dividends paid	183,615
Common surplus, Dec. 31 1929	$671,516

—V. 126, p. 587.

Kalamazoo Stove Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Gross profit	$2,001,419	$1,784,527
Selling, administrative and general expense	1,212,477	1,013,985
Miscellaneous deductions	15,968	46,285
Federal taxes	85,511	87,720
Net income	$687,463	$636,537
Dividends for year	345,167	253,125
Surplus for year	$342,296	$383,412
Shares common stock outstanding (no par)	78,425	75,000
Earnings per share	$8.76	$8.49

—V. 130, p. 4252.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*Dividend on "American" Shares.*—
A dividend of $1.03 per share has been declared on the "American" shares, payable July 1 to holders of record June 23.—V. 130, p. 3553.

Katz Drug Co. (& Predecessor).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$5,523,149
Cost of sales	4,269,219
Gross profit from sales	$1,253,929
Other operating revenue	73,284
Gross operating profit	$1,327,213
Operating and administrative expenses	871,244
Net profit	$455,969
Miscellaneous income (net)	18,796
Net income before income taxes	$474,765
Provision for Federal and State income taxes	55,128
Net income	$419,637

Earned Surplus Account Dec. 31 1929.

Earned income of Katz Drug Co. since its inception	$203,212
Preferred dividends	48,750
Common dividends	76,058
Amortization of organization expense	9,007
Earned surplus, Dec. 31 1929	$69,397

—V. 130, p. 3725.

Kaybee Stores, Inc.—*Initial Common Dividend.*—
The directors have declared the regular quarterly dividend of 43¾ cents a share on the class A stock, payable July 1 to holders of record June 16.
In addition, in view of the substantial increase in business and earnings, the directors have placed the common stock on a regular annual dividend basis of 60 cents a share, payable quarterly at the rate of 15 cents a share, the initial dividend being payable July 15 to holders of record July 1 1930.—V. 130, p. 4062.

Knight Woolen Mills,—*Receivership.*—
Victor J. Bird has been appointed receiver of the company, in the Fourth District Court at Provo, Utah. Receivership for the company was asked in a suit filed by the Wasatch Holding Co., of Salt Lake. Judgment for $25,000 alleged to be due on five promissory notes was also sought.

Kolster Radio Corp.—*Time for Deposits Extended.*—
John C. Duncan, Chairman of the protective committee for common stock, announces that the time within which common stockholders may make deposit with the National City Bank of New York, depositary, has been extended to Sept. 16 next.—V. 130, p. 3725.

(S. S.) Kresge Co.—*Bonds Offered.*—First Detroit Co., Inc., and Central Illinois Co., Inc., are offering $2,000,000 15-year 5% 1st mtge. sinking fund gold bonds at 98½ and int. to yield 5.15%.—
Dated June 1 1930; due June 1 1945. Principal and int. (J. &D.) payable at Detroit & Security Trust Co., Detroit, trustee. Interest payable without deduction for the normal Federal income tax, not in excess of 2%. Denom. $1,000 and $500.c*. Red. upon any int. date, in whole or in part, upon 30 days' notice at 100½ and int. Exempt from existing personal property taxes in Michigan.

Data from Letter of C. B. Van Dusen, Pres. of the Company.

Business.—Company was incorp. in Michigan in 1916 as the successor to S. S. Kresge Co. (Del.), which in 1912 succeeded to a business originally formed in 1897. As of Jan. 30 1930, the company operated 604 retail stores, two-thirds of which were five and ten cent stores, the balance being in the twenty-five cent to one dollar class. In 1929, the company entered the Canadian field and at the present time operates 20 stores between Montreal and Winnipeg.

Security.—Bonds are a direct obligation of the company, and are specifically secured by a closed first mortgage on the company's recently completed main office and administration building and the land owned in fee upon which it is situated, located in Detroit, Mich. The building contains 4 stories and basement, is of fire-proof steel construction, and is faced with Indiana limestone. The cost of this property, including only land, building and permanent equipment, amounts to $3,016,000.

In addition to this issue of $2,000,000 first mortgage bonds, the company and its subsidiaries have outstanding certain mortgages and land contracts which, as of Dec. 31, 1929, aggregated $16,686,242.

Earnings.—For the 5-year period ended Dec. 31, 1929, earnings of the company, after depreciation, but before Federal taxes and interest, averaged $16,491,357 per annum, which was at the rate of over 17 times the total of average annual interest charges on mortgages and land contracts outstanding, and maximum annual interest and sinking fund requirements of this issue.

For the one year ended Dec. 31, 1929, such earnings amounted to $17,738,332, which was equivalent to over 19 times such charges and requirements. Net earnings after Federal taxes and preferred dividends, for the 3 months ended March 31, 1930, amounted to $2,758,999, as compared with $3,177,981 for the like period of 1929. For the first 5 months of 1930, however, gross sales amounted to $56,057,488, an increase of 1.7% over the $55,078,663 reported for the like period of 1929.

Sinking Fund.—The trust mortgage provides for a sinking fund, beginning in 1931, sufficient to retire by purchase or redemption by lot, $1,100,000, or 55% of this issue prior to maturity.—V. 130, p. 4253.

Kroger Grocery & Baking Co.—*To Decentralize.*—
Under a new plan of decentralized management, branch offices of this company will control purchases and other operations, according to President Albert H. Morrill. Stores in each of the 18 states in which the company now operates will be managed by branch offices almost as separate chains. A system is being established to effect further economies in merchandising.—V. 130, p. 4253.

Lakey Foundry & Machine Co.—*Earnings.*—

Six Months Ended April 30—	1930.	1929.	1928.
Gross profit on sales	$105,545	$202,400	$579,779
Other income	7,394	8,666	38,916
Total	$112,939	$211,067	$618,695
Selling, admin. & miscell. expenses	71,324	83,299	64,580
Prov. for Federal income taxes	4,578	15,332	------
Net income	$37,037	$112,435	$554,115

—V. 130, p. 2403, 1290.

Lamson & Sessions Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Operating profit	$1,745,139
Allowance for depreciation	306,929
Other charges, including interest	19,058
Federal taxes paid and provided for	158,934
Net profit	$1,260,219
Surplus Jan. 1 1929, incl. surplus of cos. acquired during year	1,919,863
Total surplus	$3,180,081
Divs. paid or prov. for, incl. distributions by acquired cos	909,748
Premium on pref. stock purchased and other adjustments	22,864
Surplus Dec. 31 1929	$2,247,469
Earnings per share on 277,862 shares common stock (no par)	$4.31

The company reports for four months ended April 30 1930 net profit of $261,918 after charges and Federal taxes, equivalent after dividend requirements on 7% preferred stock, to 86c. a share on 277,862 no-par shares of common stock.—V. 130, p. 1663.

Landers, Frary & Clark Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25c. a share and the regular quarterly of 75c. a share on the common stock, par $25, both payable June 30 to holders of record June 20. Extras of 25c. a share were paid on June 29 and Sept. 30 1929, and on March 31, last, while on Dec. 31 1929, an extra of $1 a share was made.—V. 130, p. 4063.

Lawbeck Corp.—*Consolidation Approved.*—
The directors have approved the plan whereby the company will be acquired by the Manhattan-Dearborn Corp., through purchase of the common stock. The Manhattan-Dearborn Corp. has offered holders of common stock of the Lawbeck Corp. $7 share for their holdings—V. 130, p. 4063.

(F. & R.) Lazarus & Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$12,875,277	$12,673,103
Cost of sales, oper., selling & admin. exps. (net)	11,682,204	11,462,043
Provision for depreciation	105,541	123,055
Provision for Federal income taxes	121,608	131,119
Net profit	x$965,923	$956,886
Balance Jan. 31	964,808	513,734
Total surplus	$1,930,731	$1,470,621
Dividends Paid—		
Preferred—dividends	227,500	80,000
Common—dividends	------	195,000
Surplus, Jan. 31	$1,703,231	$1,195,621
Common stock outstanding (no par)	370,000	350,000
Earnings per share	$1.99	$2.08

x The net profit of $965,923, does not include any dividends or earnings from the company's susoidiary. The John Shillito. Net profits of the subsidiary company, applicable to this company's investment after eliminating minority interest therein, and after dividend of $50,000 on 1st pref. stock, amounted to $57,068, making total earnings of the parent company $1,022,992 for the fiscal year ended Jan. 31 1930.—V. 129, p. 1924.

Leighton Industries, Inc.—*Earnings.*—

Calendar Years—	1929. $	1928. $
Sales	5,371,821	5,663,927
Cost of sales & general expenses, incl. prov. for Fed. income tax	5,134,021	5,429,654
Earnings from operations	237,799	234,273
Other income (net)	4,639	6,518
Total income	242,439	240,792
Loss on Hollywood fire and termination of lease	30,839	----------
Net profit	211,599	240,792
Balance of earned surplus, beginning of year	21,152	51,581
Total surplus	232,752	292,373
Amount transferred to capital surplus	------	56,721
Dividends, old capital stock	------	112,500
Class "A" dividends	87,000	43,500
Class "B" dividends	*96,700	58,500
Balance of earned surplus at end of year	49,052	21,152
Earnings pr. sh. on 11 ,000.000 Class "B" stk. (no par)	$1.06	$1.31

* Class "B dividends, 1929: Declared, $117,000; Waived, $20,300; Balance, $96,700.—V. 130, p. 4063, 3366.

Lever Brothers, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net income	£6,213,504	£5,274,075	£5,390,287
Preferred dividends	4,895,533	4,895,532	4,895,532
Common dividends	240,000	120,000	120,000
Co-partnership dividends	119,116	------	------
Special appropriations	500,000	------	------
Reserves	500,000	200,000	272,961
Surplus for year	def£41,145	£58,543	£101,794
Profit and loss surplus	119,192	160,337	101,794

—V. 128, p. 4168.

Loft, Inc.—*Comparative Balance Sheet.*—

Assets—	Apr.30'30. $	Dec.31'29. $	*Liabilities—*	Apr. 30'30. $	Dec.31'29 $
Plant & equip., &c	6,568,939	6,289,671	Capital stock	x9,853,455	9,850,881
Lease improvem't	385,508	405,141	Accounts payable	432,884	340,770
Cash	350,883	774,386	Mortgages	250,000	250,000
Call loans	------	300,000	Empls. stk. subscr	------	6,009
Notes receivable	206,000	132,098	Mtge. installments	------	125,000
Accts. receivable	176,509	250,240	Accrued liabilities	40,838	84,993
Inventories	618,681	654,379	Conting. reserve	------	26,579
Other receivables	113,552	130,230	Cash secur. deposit	11,356	15,404
Investments	601,378	595,631	Surplus	1,672,506	2,351,512
Preferred charges	153,821	235,065			
Stk. for employees	262,077	190,132			
Other assets	363,709	634,193			
Good-w., lease, &c	2,459,982	2,459,982			
Total	12,261,039	13,051,148	Total	12,261,039	13,051,148

x Represented by 1,023,133 no par shares.

In a letter to the stockholders, accompanying the balance sheet, Charles G. Guth, President, stated that the surplus account has been reduced by $679,006 from tne amount shown in the balance sheet as of Dec. 31 1929.

Mr Guth further stated: "During the month of May, the new management succeeded in increasing sales approximately $58,000. It reduced approximately $300,000 commitments made by the former management. It reduced actual overhead expenses for the month by approximately $30,000. Through careful buying, the inventory has been reduced approximately $200,000."

Mr. Guth said also that a statement showing the operations of the business for May and June would be sent to stockholders early in July.—V. 130, p. 3890, 1840.

Lincoln Printing Co.—*Dividend Rate Increased.*—

Increase in the annual dividend rate on the common stock from $1.80 to $2 a share was voted at a meeting of directors on June 12. A quarterly dividend of 50 cents a share was declared payable Aug. 1 to holders of record July 22.

President Washington Flexner announced that profits of the company for the first four months of 1930 after taxes showed a net gain of 33.74% over the same period of last year.

The regular quarterly dividend of 87½c. a share on the preferred stock was also declared payable Aug. 1 to holders of record July 22.

Earns. for 4 Months Ended April 30—	1930.	1929.
Net profit after charges and Federal taxes	$331,415	$247,801
Earnings per share on 175,000 shares com. stock	$1.68	$1.20

—V. 130, p. 2979, 634.

Long Bell Lumber Corp.—*New Director.*—

Henry S. Bowers of Goldman, Sachs & Co. has been elected a director in place of Waddill Catchings, resigned.—V. 130, p. 3726.

McKesson & Robbins, Inc. (Md.).—*Gross Sales.*—

Gross sales for the first four months of 1930 totaled $47,657,893 against $46,904,223 in the corresponding period in 1929, an increase of $752,670, or 1.6%. The sales of eight minor subsidiary companies are not included in the 1930 total because figures for these companies for the 1929 period were not available.

A comparison with 1929 shows that sales and distributing expenses decreased in the first four months of 1930 notwithstanding the increased volume of business.

President F. D. Coster says: "Our subsidiaries report that retailers' inventories are at a low ebb, that retailers are inclined to buy from hand to mouth and, with an improvement of conditions, there should be a sharp upturn in sales as soon as dealers begin to replenish their depleted stocks.—V. 130, p. 4253.

McQuay-Norris Mfg. Co.—*Report.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net income	$956,424	$915,083	$538,322	$408,337
Deprec., amort. & mach.	197,108	185,210	178,026	166,411
Reserve for taxes	83,131	103,397	44,943	33,444
Balance, surplus	$676,184	$626,475	$315,352	$208,482

—V. 129, p. 3810.

McWilliams Dredging Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1928.
Gross profits from contracts	$444,577	$406,357	$328,914
Other operating income	13,547	2,492	14,387
Total income	$458,125	$408,849	$343,300
Depreciation, repairs and maintenance of idle equipment, &c.	96,225	95,616	78,308
Administrative and general expenses	139,742	100,452	70,434
Net profits from operations	$222,158	$212,782	$194,558
Other income	40,453	6,606	5,025
Total	$262,611	$219,387	$199,583
Int., Federal taxes and special charges	37,760	42,063	40,311
Net profits	$224,851	$177,325	$159,272
Preferred dividends	40,000	Not available.	
Common dividends	29,560		
Balance, surplus	$155,291	$177,325	$159,272

—V. 129, p. 3334.

Magma Copper Co.—*Dividend Decreased.*—The directors have declared a quarterly dividend of $1 per share on the outstanding 408,155 shares of capital stock, no par value, payable July 15 to holders of record June 30. From April 16 1929 to and including April 15 1930, quarterly dividends of $1.25 per share were paid. On Jan. 15 1929 a quarterly distribution of $1 per share was made.—V. 130, p. 3176.

(R. C.) Mahon Co.—*Earnings.*—

The company reports net profit for the calendar year 1929 after all charges including depreciation and Federal income taxes of $292,269.—V. 130, p. 298.

Manning, Bowman & Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$198,921	$236,626	$238,937	$214,471
Taxes	25,526	32,464	36,108	27,400
Balance	$173,395	$204,162	$202,829	$187,071

—V. 126, p. 3607, 1518.

Margate-Northfield Highway Bridge Co.—*Bonds Offered.*—Alfred M. Sampter, New York, recently offered $350,000 1st mtge. 6½% convertible gold bonds, at 101 and interest.

Dated April 15 1930; due April 15 1945. Prin. and int. (A. & O.) payable at the office of the trustee. Denom. $1,000 and $500.c* Red. all or part upon 30 days' notice at 105 and int. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain New Jersey, Penn. and Maryland taxes upon timely and proper application as provided in the trust agreement.

Data from Letter of Charles I. Lafferty, President of the Company.

Company.—Incorp. May 2 1928 under an Act of the Legislature of the State of New Jersey entitled, "An Act to Authorize the Formation of Toll Bridge Companies and to Regulate the Same", passed and adopted by the Legislature April 11 1912. The charter of the company was revised June 15 1929 to permit of the now existing capitalization.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% convert. gold bonds (this issue)	$375,000	$375,000
Preferred stock 7% ($100 par)	375,000	375,000
Common stock (no par)	50,000 shs.	x50,000 shs.

x 15,000 shares reserved for conversion of the 1st mtge. bonds (this issue). 3,750 shares reserved for purchase warrants for common stock at $100 per share.

Franchises.—Company has valuable franchise rights granted by its charter. In addition a permit has been granted the company by the New Jersey State Board of Commerce and Navigation and also the company has secured a permit to construct the bridges and causeways from the Secretary of War and the Chief of Engineers. In the opinion of counsel, all the necessary rights, permits and franchises have been obtained to enable the company to construct, own and operate its toll properties.

Property.—The property of the company consists of a series of bridges and causeways connecting Margate City and Northfield, thus providing a connection across the meadows between the Island of Absecon, upon which Atlantic City is located, and the mainland.

The total length of the bridges and causeways is 9,264 feet, in which are included 4 bridges having a total length of 2,200 feet. One of these over Beach Thorofare is 440 feet long and has a 103-foot double leaf Strauss Bascule Lift Span. There is a 720-foot bridge over Risley Channel, a 768-foot bridge over Whirlpool Channel, and a 272-foot bridge over Dock Thorofare. All the structures are substantially constructed of steel and concrete and have a 28-foot roadway providing for three lanes of traffic. The City of Margate and the Town of Northfield are spending large sums of money to improve the approaches to this property.

On April 15 1930, the date of issuing these bonds, the 4 bridges are completed and ready for service. The causeways are about 75% completed. It is expected that the toll properties will be in operation on or before July 1 1930.

Purpose.—Proceeds from the sale of this issue together with the proceeds from the sale of the preferred and common stock will be used to pay off all obligations of the company, including the costs of construction of the bridges and causeways, to provide ample working capital and for other corporate purposes.

Security.—Secured by a first mortgage on all the physical property of the company, together with all of its franchise rights and permits. The value of the mortgaged property and franchises is estimated by the engineers of the Federal Bridge Co. to exceed $750,000.

The mortgage requires that at all times the properties of the company must be amply protected by insurance against the usual insurable hazards.

Sinking Fund.—Mortgage provides for a sinking fund payable in semi-annual installments in cash or bonds, through the operation of which it is calculated that this entire issue will be retired at or prior to maturity.

Convertible.—Bonds will carry a conversion privilege entitling the holder of each $1,000 bond to convert same at his option any time prior to maturity or earlier redemption into 40 shares of common stock. Each $500 bond is similarly convertible into 20 shares of the common stock.

Maverick Mills.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross sales	$2,360,305	$2,512,054	$2,099,925
Operating expenses	2,089,015	2,260,817	1,866,448
Depreciation	100,000	100,000	73,000
Operating profit	$171,290	$151,237	$160,477
Other income	54,434	37,437	35,822
Total income	$225,724	$188,674	$196,299
Interest and other charges	131,908	65,646	104,942
Reserve for taxes	22,479	30,867	24,867
Net income	$71,337	$92,161	$66,490

—V. 128, p. 3696.

Melchers Distilleries, Ltd.—*Earnings.*—

Earnings for Calendar Year 1929.

Net operating profit after deduct., selling, administration expense & provision for depreciation	$390,101
Miscellaneous income	7,125
Total income	$397,227
Proportionate incorporation charges	8,969
Class A dividends paid	200,000
Class B dividends payable	50,000
Balance surplus subject to income taxes	$138,258

—V. 128, p. 4015, 414.

Merchants & Miners Transportation Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Oper. revenue (transp.)	$8,330,478	$8,052,336	$8,329,460	$8,671,710
Other income	170,525	136,089	116,951	135,222
Total income	$8,501,003	$8,188,427	$8,446,411	$8,806,932
Maint. (incl. deprec.)	1,119,475	1,183,697	1,119,381	1,125,989
Other expenses	5,725,683	5,589,534	5,869,479	6,226,978
Rentals	196,333	192,655	200,541	193,962
Interest	252	242	1,689	314
Taxes (incl. Fed. tax res.)	282,710	260,843	279,987	288,395
Net income	$1,176,551	$961,454	$975,334	$971,294
Dividends paid	x614,785	x614,785	608,385	660,608
Balance, surplus	$561,766	$346,669	$366,949	$310,684

x Approximate; inserted by Editor.—V. 128, p. 3696.

Merit Hosiery Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid about June 1 on the common stock. The last quarterly payment of 75 cents a share was made on March 1.—V. 128, p. 3525.

Metropolitan Industries Co.—*Earnings.*—

Earnings for Year Ending April 30 1930.

Profit & income from sale of securities, invest., net int. & cash divs., after prov. for reserve to reduce marketable securities to lower of cost or market at April 30, & after prov. for Federal income tax & conting	$579,495
General & administrative expenses	12,972
Investigation expenses	11,810
Net income	$554,713
Earned surplus April 30 1929	244,426
Total surplus	$799,139
Preferred dividends	120,000
Convertible pref. "A" dividends	24,000
Earned surplus April 30 1930	$655,139
Earns pr. sh. on 80,000 shs. com. stk. (no par)	$5.13

—V. 130, p. 3890.

Mexican Eagle Oil Co., Ltd.—*To Acquire Preference Stock of Eagle Oil Transport Co., Ltd.*—

See Eagle Oil Transport Co., Ltd., above.—V. 130, p. 4254.

Mid-Continent Laundries, Inc.—*Bal. Sheet Mar. 1 '30.*—

Assets—		*Liabilities—*	
Cash	$603,190	Notes payable	$80,026
Notes rec. & accrued interest	16,494	Accounts payable	192,972
Accounts receivable	171,820	Accrued liabilities	86,982
Inventories	52,499	3-year 7% gold notes	1,600,000
Investments in subsidiaries, &c	652,362	Participating class A stock	2,500,000
Land, bldgs., mach., & equip.	1,743,588	Common stock	x422,960
Laundry & dry cleaning routes, leases, contracts, agencies, &c.	1,386,510	Surplus	109,813
Organization expense	231,512		
Deferred charges	134,778	Total	$4,992,754

x Represented by 84,592 no par shares.—V. 130, p. 2224.

Miller and Hart, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended October 31 1929.

Net sales	$10,507,343
Cost of sales	9,547,438
Selling expenses	348,517
Administrative expense	260,618
Operating profit	$350,771
Other income	35,789
Total income	$386,559
Other deductions	116,988
Provision for Federal income taxes	30,300
Net profits, excl. of divs. received from subsidiary	$239,272
Net profits of Roberts & Withington, Inc., for period from Jan. 17 to Oct. 31 1929	27,134
Consolidated net profits	$266,405
Preferred dividends	196,254
Balance	$70,151
Earnings per share on 120,000 shares com. stock (no par)	$0.61

—V. 128, p. 2643, 570.

Miner-Edgar Co.—*Creditors Hold Final Meeting.*—

Creditors of the company held a final meeting June 4 at the office of Harold P. Coffin, referee.—V. 125, p. 3208.

(I.) Miller & Sons, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Sales	$13,552,238	$11,157,429
Cost of sales	8,828,712	7,255,470
Selling & administrative expenses, &c	3,543,615	2,800,223
Operating income	$1,179,911	$1,101,736
Other income	8,035	------
Total income	$1,187,946	$1,101,736
Dividends on pref. stock of subs	9,398	------
Depreciation	226,586	150,652
Interest on bonds	------	15,085
Bond discount & expense written off	------	6,045
Interest on bank loans, &c	18,429	37,830
Federal income tax	104,000	97,000
Net profit	$829,533	$795,124
Dividends on common stock	347,433	------
Dividends on preferred stock	162,500	93,706
Balance, surplus	$319,600	$701,416
Shares of common stock outstanding	174,791	x170,000
Earned per share	$2.82	$4.12

x Includes 4,000 shares subscribed to by employes.—V. 129, p. 3485, 2399.

(J. S.) Mitchell & Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profit	$365,251	$357,093	$313,652
Expenses	x242,796	x237,402	210,304
Balance	$122,455	$119,691	$103,348
Other income	10,354	10,297	17,505
Total income	$132,809	$129,988	$120,853
Preferred dividends	35,949	39,308	41,314
Surplus	$96,860	$90,680	$79,539
yPrevious surplus	168,052	78,337	56,303
Total surplus	$264,912	$169,017	$135,842
General reserve	------	------	47,396
Net surplus	$264,912	$169,017	$88,446
Earns. per share on 15,000 shares com. stock (no par)	$6.46	$6.04	$4.63

x Including provision for income tax. y After deducting income tax for preceding year.—V. 128, p. 3843.

(Robert) Mitchell Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	*Not Stated*	$2,982,586	$1,720,845
Expenses		2,765,788	1,581,108
Net earnings	x$293,483	$216,798	$139,736
Other income	------	6,089	------
Total income	x$293,483	$222,887	$139,736
Reserves	------	7,530	------
Depreciation	47,785	42,059	31,868
Tax reserve	------	8,356	------
Net income	$245,698	$164,941	$107,868
Preferred dividends	35,182	27,828	------
Net profit	$210,516	$137,113	$107,868
Previous surplus	222,567	85,454	------
Adjustments	Dr41,704	------	------
Profit & loss, surplus	$391,379	$222,567	$107,868
Average number shares outstanding	56,666	50,000	44,000
Earnings per share	$4.33	$3.46	$2.45

x After expenses and reserve.—V. 128, p. 4333, 3843.

Modine Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross sales	$5,879,188	$4,189,845
Cost of sales, discounts, returns, allowances, &c	4,151,021	3,042,759
Selling, administrative and general expenses	671,767	485,210
Miscellaneous charges, less other incomes	------	593
Provision for Federal and Wisconsin income taxes	189,000	125,000
Miscellaneous income	Cr.14,824	------
Net profit	$882,224	$536,282
Common dividends	300,147	217,900
Balance, surplus	$582,077	$318,382
Earnings per sh. on 100,000 shs. com. stock (no par)	$8.40	$5.36

—V. 129, p. 2088, 810.

Mohawk Rubber Co., Akron, Ohio.—*To Increase Stock.*

The stockholders will vote June 30 on increasing the authorized common stock from 125,000 shares to 150,000 shares, no par value, and on approving the setting aside of 15,000 shares to be sold to employees from time to time.—V. 130, p. 3891.

Monarch Knitting Co., Ltd.—*Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net aft. chges., incl. depr.	$121,550	$123,140	$78,045	$32,682
Reserve for taxes	7,023	9,898	6,369	------
Preferred dividends	39,375	------	------	------
Surplus	$75,152	$113,242	$71,677	$32,682
Previous surplus	570,274	456,953	385,275	352,594
Amt. overprov. for inc. taxes in prev. year	------	79	------	------
P. & L. surp. Dec. 31	$645,426	$570,274	$456,953	$385,276

—V. 128, p. 3007.

Monomac Spinning Co.—*Balance Sheet Dec. 31.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$76,739	$135,959	Capital stock	$5,000,000	$5,000,000
Acc'ts receivable	414,503	643,446	Acc'ts & notes pay. / Accrued items	44,431	30,693
Inventories	1,244,787	1,132,585	Depreciation	1,100,051	1,100,051
Prepd. ins. tax., &c	49,224	43,296	Surplus	1,461	180,940
Land and bldgs., mach'y & power	4,360,690	4,356,400			
Total	$6,145,944	$6,311,685	Total	$6,145,944	$6,311,685

—V. 128, p. 743.

Moody's Investors Service, N. Y. City.—*Dividends.*—

The directors have declared the regular quarterly dividend of 75 cents a share on the partic. pref. stock, payable Aug. 15 to holders of record Aug. 1; also the quarterly dividend of 75 cents payable Nov. 15 to holders of record Nov. 1. The directors also declared the regular semi-annual dividend on the common stock.—V. 129, p. 3178.

(Philip) Morris & Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1930.	1929.	1928.	1927.
xNet income	$426,433	$477,547	$439,421	$274,308
Dividends	402,308	103,866	413,583	------
Surplus	$24,125	$373,680	$25,838	$274,308
Previous surplus	1,799,697	1,416,607	702,853	428,545
Surplus adjustment	------	y9,410	y687,915	------
Profit & loss surplus	$1,823,822	$1,799,697	$1,416,607	$702,853
Shs. cap. stk. outstand. (par $10)	415,465	415,465	413,583	276,000
Earns per sh.	$1.02	$1.15	$1.06	$0.99

x After making provisions for Federal taxes. y On issue of additional capital stock.

Balance Sheet March 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mach'y & equip	$125,386	$31,236	Capital stock	y$2,498,650	$2,498,650
Leaf tob., oper. supplies, &c	1,816,441	2,424,683	Bills payable	25,000	------
Cash	1,027,062	760,827	Acc'ts payable	35,336	17,967
Investments	1,428,451	1,293,797	Due affil. cos	264,171	264,147
Cap. stock pur. for empl.	211,544	------	Divs. payable	97,960	103,866
Acc'ts receivable	289,347	386,563	Res. for allow., doubtful accts., deprec. adver., &c	199,574	288,217
Bills receivable	33,800	56,050	Surplus	1,823,822	1,799,697
Prepaid expenses	12,482	19,389			
Total	$4,944,513	$4,972,544	Total	$4,944,513	$4,972,544

y Represented by 415,465 shares.—V. 129, p. 2698.

Morse Twist Drill & Machine Co.—*Earnings, &c.*—

Calendar Years—	1929.	1928.	1927.
Net earnings (after charges)	$603,697	$182,592	$69,212
Earned per share	$30.18	$9.13	$3.50

Balance Sheet as of Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, buildings & machinery	$2,151,352	$2,090,075	Capital stock	$2,000,000	$2,000,000
Mdse., material & stock in process	1,547,184	1,180,065	Accounts payable	10,231	14,701
Cash, notes and accts. receivable	346,427	408,574	Res. for deprec.	957,855	922,044
Investments	100,000	------	Other reserves	167,587	60,668
			Surplus	1,009,289	681,302
Total	$4,144,962	$3,678,714	Total	$4,144,962	$3,678,714

—V. 129, p. 2870.

(J. K.) Mosser Leather Corp.—*Earnings.*—

Period—	Years Ended Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.	5 Mos. End. Dec. 31 '26.
Income before deducting depreciation and int.	loss$2,918	$2,388,493	$3,363,337	$1,347,974
Depreciation	361,854	356,342	359,134	162,937
Interest charges	413,657	407,640	305,840	182,657
Net profit	loss$778,429	$1,624,511	$2,698,362	$1,002,380
Earnings per share on 592,857 shs. cap. stk.	Nil	$2.77	$4.60	$1.69

—V. 128, p. 3697.

Motor Bankers Corp.—*Notes Offered.*—First Detroit Co. is offering $250,000 collateral trust gold notes on a 5½% discount basis.

Dated June 9 1930; due serially Oct. 21 1930-May 21 1931. Notes available in denom. of $1,000, payable at the office of the Detroit & Security Trust Co., trustee, Detroit.

Business.—Corporation was organized in 1919 for the purpose of financing the sale of automobiles on the deferred payment plan, and for the handling of commercial paper, throughout Michigan. Company was organized with a paid-in capital of $125,000, which has been increased to $2,206,359, and shows surplus of $615,135 as of April 30 1930. Company diversifies its purchases of notes secured by Ford, Chevrolet, Hudson, Essex, Olds, Nash, Chrysler, Pontiac, Dodge, Oakland, DeSoto, Hupp, Packard, Pierce, Studebaker and other cars, with a 33 1-3% down payment and the balance in monthly payments not exceeding 12 months.

Security.—Notes are direct obligations of corporation and are secured by 110% of purchase money obligations, secured in turn by motor cars, on which the payments have been at least 33 1-3%. The notes are self-liquidating as the collateral matures serially to correspond with the maturity dates of the collateral trust notes.

Earnings.—The net earnings of the company since its inception in April 1919, totaled $1,718,862, or an average of approximately $161,495 per annum. Net earnings, after operating expenses, insurance and all interest charges on outstanding collateral notes, for the year ending Dec. 31 1929, were $308,957.

Financial Statement April 30 1930.

Assets—		*Liabilities*—	
Notes receivable	$7,301,704	Coll. trust notes (discounted)	$2,395,500
Notes rec. dealers secured	46,060	Notes payable	2,873,154
Mortgages & land contr. rec.	189,080	Land contracts payable	9,250
Seized cars (appraised value)	79,807	Accounts pay. & accr. exps.	43,076
Investments (stocks & bonds)	138,500	Dividends payable	18,368
Cash	684,303	Res. for Federal & local taxes	74,947
Office, &c., equip. (less deprec.)	16,385	Reserve for contingent losses, interest, &c	307,804
Deferred charges	87,755	Preferred stock	100,000
		Common stock (151,723 shs.)	2,106,359
Total (each side)	$8,543,593	Surplus & undivided profits	615,135

—V. 139, p. 2596, 2404.

Murray Corp. of America.—*New Chairman, &c.*—

C. W. Avery, President, has been elected Chairman of the board, succeeding H. O. Barker, resigned. Mr. Avery will also continue as President. Henry Shelden of Detroit has been elected a director, succeeding D. W. Gurnett of Boston.—V. 130, p. 3368.

Muskegon Piston Ring Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75c. per share and an extra dividend of 25c. per share, both payable July 1 to holders of record June 13. Like amounts were paid on Jan. 2 and April 1 last.—V. 130, p. 2224.

Nashawena Mills.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	Not avail.	Not avail.	$7,375,721	$6,306,081
Net prof. after charges, incl. depreciation	$184,722	xloss$154,534	$413,837	xloss20,000

x Before depreciation.

Comparative Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Pl. & fixed assets	10,098,416	10,077,058	Capital stock	7,500,000	7,500,000
Cash	557,850	442,881	Notes payable	1,225,000	1,320,000
Accts. receivable	297,955	221,348	Accts. payable	129,427	100,935
Inventories	1,801,912	1,886,841	Cotton on accepts.	59,934	------
Investments	------	129,000	Reserve for depreciation	3,024,074	3,028,154
Cotton on accepts.	59,934	------	Surplus	956,201	870,742
Prepaid accounts	78,571	62,703			
Total	12,894,637	12,819,832	Total	12,894,637	12,819,832

—V. 130, p. 1841.

Nashua Mfg. Co.—*New Sales Policy.*—

This company beginning Oct. 1, will sell direct to the trade instead of through the selling house of Amory, Browne & Co. The mill will have its own sales office in New York in charge of Charles V. Ryer, sales manager.

Robert Amory will continue as Treasurer and chief executive of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Baylies, both of whom are directors of the Nashua company, and Lincoln Baylies, all of Boston, will retire from the firm of Amory, Browne & Co. The business of that company will be continued after Sept. 30 under the same name by the present New York partners, Messrs. John W. Bird, Jacques Bramhall and Benjamin F. Meffert.—V. 129, p. 4149.

National Brick Co. of Laprairie, Ltd.—*Annual Report.*

Years End. Feb.—	1930.	1929.	1928.	1927.
Operating earnings	$316,446	$310,009	$290,815	$265,112
Reserve for renewals	50,000	50,000	50,000	50,000
Prov. for income tax	2,000	------	------	9,267
Bond interest	91,529	------	------	------
Net income	$172,917	$260,009	$240,815	$205,845
Pref. dividends paid	100,188	200,376	200,376	233,772
Balance, surplus	$72,729	$59,633	$40,439	def$27,927
Profit and loss surplus	412,503	339,774	280,141	239,703

—V. 128, p. 3844.

National Enameling & Stamping Co.—*Omits Dividend.*
The directors have taken no action at this time on the quarterly dividend of 50 cents per share which ordinarily would have been payable about June 30. A quarterly distribution of this amount was paid on March 31.—V. 130, p. 2596.

National Family Stores, Inc.—*To Finance Through Convertible Gold Debentures—Rights to Stockholders.*—
A banking syndicate headed by A. C. Allyn & Co. and F. A. Brewer & Co. has underwritten an issue of $1,500,000 10-year 6½% sinking fund convertible gold debentures. The issue was authorized at a stockholders meeting held June 13. The debentures are dated May 1 and mature 1940. Conversion feature entitles holders to convert these debentures into the corporation's common stock at from $20 to $40 a share from Nov. 1 1930 to date of maturity according to date of exercise of conversion privilege.
Preferred and common stockholders of the company can subscribe to the issue on a basis of 175 shares for each $1,000 debenture, 87½ shares for each $500 debenture and 17½ shares for each $100 debenture. The purpose of the offering is to reimburse the company for capital expenditure made in acquiring and opening new stores and to provide additional working capital for general corporate purposes. The company has 79 wearing apparel stores in 60 cities. It has shown consistent gains in sales this year, the first four months being 19.5% ahead of the same period last year.

Earnings for Year Ended.

	Feb. 1 '30.	Jan. 31 '29.
Income from sales	$7,003,463	$3,400,266
Cost of goods sold, exps., taxes & res., less disc. earned	6,151,349	3,018,879
Net profit	$852,114	$381,387
Earns. per sh. on com. stock, after pref. divs	$3.55	$3.87

Comparative Balance Sheet.

Assets—	Feb. 1 '30.	Jan. 31 '29.	Liabilities—	Feb. 1 '30.	Jan. 31 '29.
Cash	$341,955	$104,639	Bank loans	$837,500	------
Accounts receiv'le	5,040,372	2,161,051	Notes payable	------	$254,600
Merch. inventories	1,144,585	460,610	Sundries payable	669	------
Marketable securs.	1,553	1,553	Acc'ts & trade accepts. pay. (incl. Fed. inc. taxes payable)	975,607	315,475
Notes & loans rec.	40,616	11,413	Cum. pref. stock	1,000,000	1,000,000
Officers' life insur. (cash surr. val.)	13,900	5,357	Common stock	x1,086,855	450,000
Deposits receivable	5,383	3,929	Surplus	3,356,281	917,305
Fur. & fixt. & eqpt.	635,069	173,505			
Inv. of stat. & sup.	33,478	15,321			
Lsehlds. & good-w.	1	1			
Total	$7,256,912	$2,937,381	Total	$7,256,912	$2,937,381

x Represented by 217,371 shs. (no par value) Feb. 1 1930, and 90,000 shares (no par) Jan. 31 1930.—V. 130, p. 4255, 3556.

National Fire Insurance Co. of Hartford.—*Comparative Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Bonds and stocks	41,390,099	34,704,687	Capital stock	5,000,000	3,000,000
Mortgage loans	1,236,360	1,323,527	Res. for unearned premiums	21,469,076	21,449,558
Interest accrued	334,181	331,291	Reserve for losses	2,475,168	2,505,556
Rl. est. unencumb.	896,731	921,974	Res. for taxes & other expenses	1,450,000	1,350,000
Cash on hand & in banks	4,937,360	6,244,158	Conting. res. fund	1,700,000	1,500,000
Cash in hands of agents	2,979,754	2,877,077	Net surplus	19,680,239	16,597,599
Total	51,774,484	46,402,714	Total	51,774,484	46,402,714

—V. 129, p. 2088.

National Grocer Co.—*Defers Preferred Dividend.*—
The directors have voted to defer the semi-annual dividend of $3 per share due at this time on the preferred stock.—V. 130, p. 2982.

National Grocers Co., Ltd.—*Resumes Dividend.*—
The directors have declared a quarterly dividend of $1.75 per share on the 2d pref. stock., payable June 30 to holders of record June 16. The last quarterly distribution of $1.75 per share was made on this issue on June 30 1928.—V. 129, p. 1602.

Natural Gas Co. of America.—*Organized to Finance and Operate Large Pipe Line.*—See Continental Construction Co. in last week's "Chronicle," p. 4248.

Nehi Corp. (& Subs.), Columbus, Ga.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profits	$1,878,604	$1,786,824	$1,717,053
Expenses	971,336	879,241	906,066
Net profits	$906,869	$907,583	$810,987
Other income	34,962	19,327	16,776
Total income	$941,830	$926,911	$827,762
Discount interest	189,823	172,243	158,625
Federal taxes and bad debts	104,335	126,113	127,792
Net profits	$647,672	$628,555	$541,345
Dividends	375,796	Not reported	
Balance	$271,876	$628,555	$541,345
Earnings per share on common stock	$3.07	$2.90	$2.28

—V. 130, p. 2597, 477.

New England Confectionery Co.—*Bal. Sheet Dec. 31.*—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est. & eqpt.	$3,011,033	$3,048,899	Capital stock	$2,000,000	$2,000,000
Good-will & trade-marks	230,808	230,808	Curr. liabilities	326,764	295,027
Cash	677,008	536,179	Reserve for taxes &c	66,500	76,900
Materials & supp.	584,732	626,681	Capital surplus	83,925	58,725
U. S. Govt. securs.	357,635	357,635	Profit surplus	2,831,601	2,768,428
Treasury stock	7,300	24,100			
Accts. & notes rec.	410,207	344,709			
Other investments	30,067	30,067	Tot. (each side)	$5,308,790	$5,199,080

—V. 128, p. 3526.

New England Equity Corp.—*Earnings.*—
The company reports for May 1930 net earnings available for com. dividends of $31,032, or 49 cents per share on the 62,500 common shares outstanding. These earnings compare with $22,502 for May 1929, or 45 cents per share on 50,000 shares then outstanding. Earnings available for the common for the five months ended May 31 1930 amounted to $149,646 or $2.39 per share.—V. 130, p. 2786.

Newmarket Mfg. Co.—*Earnings.*—

Year Ended—	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.	Jan. 1 '27
Net profit after deprec., taxes & all other chgs.	$90,924	$245,000	$209,959	loss$85,02

Dividends paid during 1929 aggregated $48,600 as against $243,000 in 1928 and $226,800 in 1927.

Comparative Balance Sheet.

Assets—	Dec. 28 '29.	Dec. 29 '28.	Liabilities—	Dec. 28 '29.	Dec. 29 '28.
Real estate, machinery, &c	x$3,186,532	$3,116,225	Capital stock	$3,240,000	$3,240,000
Cash	377,338	452,228	Notes payable	877,283	1,743,217
Notes receivable & trade accept'ces	31,665	44,080	Accept'ces payable	51,484	161,036
Accts. receivable	763,379	1,183,853	Accounts payable	276,895	197,950
Inventories	1,855,263	2,479,865	Res. for Federal tax	------	33,438
Deferred charges	36,706	40,654	Surplus	1,991,162	2,122,206
Investments	185,940	180,940	Total	$6,436,824	$7,497,849

x After deducting $1,796,119 reserve for depreciation.—V. 128, p. 3698.

Niagara Arbitrage Corp.—*Stock Offered.*—Brody, Herod & Co., Buffalo, N. Y., are offering 40,000 shares common stock (par $10) at $27 per share.
Transfer Agent: Marine Trust Co. of Buffalo. Registrar: M. & T. Trust Co.

Capitalization—	Authorized	Outstanding
Common stock (par $10)	*100,000 sh.	40,000 sh.

* 45,000 shares of common stock will be reserved for issue against the exercise of option warrants held by the management entitling them to purchase this amount of stock at $27 per share at any time without limit.
Business.—Corporation has been organized in New York for the purpose of investing and trading in securities, and especially for the purpose of taking advantage of opportunities to obtain an arbitrage between various securities.
The corporation will acquire, at a price less than liquidating value, at least 90% of the outstanding stock of the National Arbitrage Corp., a corporation organized in New York, in July 1929. The National Arbitrage Corp. has had an unusual record, having shown on the average number of shares outstanding, which were originally issued at $100 a share, earnings of $35 per share for the 9 months period ending April 15 1930.
Directors.—L. J. Stephen Brody, Pres., Harry J. Carmichael, Carlton P. Cooke, Emile F. duPont, James H. Dyett, John Ganson Evans, Frank H. Goodyear, Nelson M. Graves, Bergen Herod, William R. Huntley, Eliot W. Mitchell, Joseph E. Montague, Frank W. Robinson, Alden Rogers, Julius F. Stone, Jr., Charles S. Swett, John D. Warren, William C. Warren, Jr.
Balance Sheet.—Preliminary balance sheet May 1 1930, after giving effect to issuance of 40,000 shares of stock, and the acquisition of 90% of the stock of National Arbitrage Corp., will be as follows:

Assets—		Liabilities—	
Cash on hand	$653,500	Capital stock	$400,000
Liquidating value of company's proportion of ownership in National Arbitrage Corp. portfolio	374,287	Surplus	627,787
Total	$1,027,787	Total	$1,027,787

Management Contract.—Corporation has entered into a management contract with Brody, Herod & Co., whereby the latter will receive for management services, compensation at the rate of ¼ of 1% quarterly upon the liquidation value of the capital and surplus of the corporation at the end of each quarter.
Listing.—Application will be made to list this stock on the Buffalo Stock Exchange.

Niagara Wire Weaving Co., Ltd.—*37½c. Common Div.*
The directors have declared a quarterly dividend of 37½ cents per share on the common stock, placing this issue on a $1.50 annual div. basis. A total distribution of $1 per share was made early this year out of earnings for 1929, so the new basis represents an increase of 50 cents a year.
The directors also declared the regular quarterly dividend of 75 cents per share on the $3 cum. pref. stock.
Both dividends are payable July 2 to holders of record June 16.—V. 128, p. 4171.

Noranda Mines, Ltd.—*Dividend Dates.*—
A quarterly dividend of 50c. per share has been declared, payable July 2 to holders of record June 14, according to T. N. Hay, Sec. & Treas. (The dates given in last week's "Chronicle," page 4255, were unofficial.) See V. 130, p. 4255.

Norton Co., Worcester, Mass.—*Balance Sheet Dec. 31.*—

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Rl. est., mach. &c.	7,677,277	6,336,633	Common stock	13,934,200	13,983,200
Notes & accts. rec.	1,302,311	1,661,285	Accts. payable	1,154,844	1,021,063
Cash & Govt. sec.	5,994,880	4,533,501	Accrued charges	x712,825	x630,025
Inventory	5,454,757	4,725,113	Profit & loss, surp.	6,873,763	3,804,576
Investments	1,852,946	1,834,706			
Miscell. assets	393,461	347,626			
Total	22,675,632	19,438,864	Total	22,675,632	19,438,864

x Expenses accrued, but not due, including reserve for Federal income taxes.—V. 130, p. 3729.

North American Cement Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$4,863,583	$5,538,741	$5,916,073	$6,095,888
Cost of sales	2,617,873	3,263,562	3,676,391	3,827,906
Gross profit	$2,245,709	$2,275,178	$2,239,682	$2,267,982
Selling and other exp.	812,635	895,678	843,498	776,021
Int. and amort. on bds.	491,642	562,247	563,669	------
Depreciation and depl.	662,513	672,175	605,480	477,502
Federal taxes	23,369	y	36,810	------
Net profit	$255,550	$145,077	$190,225	$1,014,459
Miscellaneous earnings	26,744	36,023	37,659	68,453
Net earnings	$282,294	$181,100	$227,884	x$1,082,912
Preferred dividends	90,125	90,125	270,375	------
Balance	$192,169	$90,975	def$42,491	x$1,082,912

x Before interest and Federal taxes. y Company wrote off, from surplus, during 1928, $295,295 for the replacement of obsolete machinery, making unnecessary any reserve for Federal taxes.—V. 128, p. 1746.

O'Connor, Moffatt & Co., Inc.—*Earnings.*—

Year Ended Jan. 31—	1930.	1929.
Total sales	$5,215,371	$4,274,015
Net prof. after deprec., but bef. int. & Fed. taxes	loss30,266	167,970

Balance Sheet Jan. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$135,147	$946,643	Notes payable	$247,846	$304,575
Notes & accts. rec.	1,128,983	983,373	Notes payable	245,000	------
Inventory	1,097,264	780,298	Accrued expenses	103,781	76,823
Other assets	27,634	124,897	Res. for ins. deps.	------	7,280
Permanent assets	34,342	262,368	Deferred liabilities	3,978	------
Life ins. cash surrender value	61,118	------	Deb. bds., 10-yr. sinking fund	750,000	750,000
Fur., fixt. & eqpt.	748,650	------	Cl. A com. stock	574,000	574,000
Advance bldg. exp.	167,910	------	Class B com. stock	1,192,500	1,192,500
Deferred assets	103,615	328,903	Surplus	387,561	521,304
Total	$3,504,665	$3,426,482	Total	$3,504,665	$3,426,482

—V. 128, p. 3698.

Ohio Leather Co.—*$3.31 2nd Preferred Dividend.*—
The directors have declared a dividend of $3.31 on account of accumulated dividends on the 2nd pref. stock. After payment of this dividend accumulations will amount to $30 per share. The regular quarterly dividends of $2 on the 1st pref. and $1.75 on the 2nd pref. also were declared. All dividends are payable July 1 to holders of record June 20.—V. 130, p. 1294.

Ohio Oil Co.—*To Expand—Split-Up Proposed.*—
The company has concluded an agreement for the acquisition of the Transcontinental Oil Co.
The Ohio Oil Co. also proposes to split each present share of common stock into two shares of new stock. Application will be made to list the new stock on the New York Stock Exchange.
The Transcontinental Oil Co. will then convey its assets to the Ohio Oil Co., the latter assuming all the liabilities of the former. The Transcontinental Oil Co. will receive for, and distribute to, its stockholders, in liquidation, four shares of new Ohio Oil Co. stock for each seven shares of Transcontinental outstanding.
The directors of both companies have approved the plan and will call special meetings of stockholders to act on the proposals. It will be necessary for Ohio Oil Co. stockholders to increase the authorized common stock, all of which is at present outstanding.—V. 130, p. 2983.

Pacific Steamship Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$9,642,238	$9,827,991	$9,510,495	$10,781,695
Oper. exps. & taxes	9,303,301	9,042,742	9,078,402	10,097,219
Oper. inc. before depr.	$338,937	$785,249	$432,093	$684,476
Other income	53,596	54,035	58,176	58,140
Gross income	$392,534	$839,285	$490,269	$742,616
Interest	327,048	341,311	355,370	359,161
Depreciation	302,993	357,632	281,320	331,019
Net profit	loss$237507	$140,341	def$146,420	$52,436
Surp. at begin. of the yr.	830,573	1,042,060	1,060,877	1,233,227
Sales of shares, &c.	------	------	Crx1,750,000	
Profit and loss	Cr24,944	------	------	18,406
Gross surplus	$618,010	$1,182,401	$2,664,457	$1,304,069
Divs. on pref. stk. paid and accrued	118,125	157,500	170,625	157,500
Amort. of stk. disc., &c.	------	------	1,421,561	42,152
Miscell. debit adjust	181,076	194,328	30,212	43,540
Surp. at end of the yr.	$318,808	$830,573	$1,042,060	$1,060,877

x Consisting of $1,050,000 for restoring to surplus amount previously allocated to 30,000 shares no par value of common stock and $700,000 proceeds from sale of 20,000 shares of reacquired no par common stock.—V. 130, p. 636.

Paepcke Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Income from all sources	$396,094	$2,700,896
Provision for depreciation	------	144,975
Real estate and personal property taxes	6,000	234,735
Federal income taxes	22,000	310,000
Profit for year	$368,094	$2,011,186
Previous surplus	6,561,113	5,593,645
Adjustments applicable to prior years	Dr1,315	142,648
Total surplus	$6,927,892	$7,747,479
Premium on preferred stock purchased	250,310	67,731
Reserve for contingencies	------	400,000
Preferred stock dividends	79,459	118,635
Common stock dividends	410,175	600,000
Surplus as of Dec. 31	$6,187,948	$6,561,113
Earns. per share on 60,000 shs. com. stk. (par $100)	$4.81	$31.54

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash in banks & on hand	115,518	210,044	Notes payable	400,000	------
Call loans	------	1,600,000	Accounts payable	607,885	116,647
Mrkt'able secur. at cost	4,328,091	1,210,556	Accr. gen. taxes	35,894	102,925
Acc'ts & notes rec.	471,548	314,593	Divs. payable	80,040	------
Empl. notes, sec. by cap. stk. of the company	16,084	26,540	Res. for Fed. inc. tax	------	310,000
Sec. land notes	223,230	270,591	Res. for conting.	400,000	400,000
Cap. stock & adv.	1,203,377	------	Preferred stock	1,118,700	1,174,300
Inv. sec. at cost	7,798,030	11,031,494	Common stock	5,336,000	6,000,000
Deferred charges	10,590	1,167	Surplus	6,187,948	6,561,113
Total	14,166,467	14,664,985	Total	14,166,467	14,664,985

—V. 128, p. 4057.

Packard Electric Co., Warren, Ohio.—*Smaller Div.*—The directors have declared a quarterly dividend of 40c. per share on the outstanding 30,600 shares of common stock (no par value), both payable July 15 to holders of record June 30. This compares with quarterly divs. of 65c. per share paid from July 1929 to April 1930 incl., and a quarterly of 50c. per share and an extra of 12½c. per share paid on April 15 1929. V. 129, p. 979.

Paramount Publix Corp.—*Acquires G-B Theatres.*—The corporation has acquired the assets of the G-B Theatres Corp., comprising 13 theatres in western Massachusetts and New York State.

The outstanding $727,400 G-B Theatres 1st mtge. 6½% bonds of 1956 will be guaranteed by the Paramount company and the $710,000 7% series "A" debentures of 1946 may be exchanged for a new issue of G-B Theatres series "B" debentures carrying the same interest rate but guaranteed by the Paramount corporation. The exchange will carry a 5% cash payment to compensate for the loss of the conversion privilege which attaches to the series "A" debentures but which has heretofore been of no value.

It is expected that those series "A" debentures not exchanged will be called at 105 next September.—V. 130, p. 4256.

Park & Tilford, Inc.—*1% Stock Dividend.*—The directors have declared the regular quarterly dividend of 75c. per share in cash and 1% in stock, payable July 1 to holders of record June 30.

A year ago the company declared an annual dividend of $3 per share in cash and 4% in stock, payable in fourquarterly installments.—V. 130, p. 2786.

Penmans, Ltd., Montreal.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$6,816,106	$7,122,864	$6,937,038	$6,777,400
Profits	675,729	785,920	720,571	695,537
Deduct—Depreciation	100,000	150,000	100,000	100,000
Bond interest	110,000	110,000	110,000	100,000
Income taxes	25,000	35,000	35,000	35,000
Bad dts., &c., writ. off	27,723	23,956	26,257	18,460
Net income	$413,006	$466,963	$449,314	$442,077
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	258,072	258,072	279,578	215,060
Surplus	$90,434	$144,391	$105,236	$162,518
Total profit and loss	1,774,657	1,684,222	1,539,831	1,434,596

—V. 128, p. 1747.

Pennsylvania Illuminating Corp.—*Stock Offered.*—William R. Jones, Inc., New York, recently offered 30,000 shares participating Class "A" stock at $6½ per share (including ¼ share Class "B" stock).

Capitalization—	*Authorized*	*Outstanding*
Class "A" Stock (no par)	50,000 shs.	20,000 shs.
Class "B" Stock (no par)	50,000 shs.	35,000 shs.

Dividends exempt from present normal Federal income tax. Transfer agent and registrar: Registrar & Transfer Co., New York.

History.—Corporation was incorp. in Delaware to acquire the Electric City Manufacturing Co. of Scranton, Pa. (manufacturers of "Keystone" electric lamps) and the Pennsylvania Neon Co. (Scranton), licensed manufacturers under the LeBrun Patent of "Neon" lights and signs in the state of Pennsylvania and City of Binghamton, N. Y.

Assets and business of the Electric City Manufacturing Co. were acquired in exchange for 10,000 shares of Class "A" stock and 30,000 shares of Class "B" stock of the Pennsylvania Illuminating Corp. The entire capital stock of Pennsylvania Neon Corp. was acquired in exchange for 10,000 shares of Class "A" and 5,000 shares of Class "B" stock of the Pennsylvania Illuminating Corp.

Business.—The Corporation has under lease, with option to buy, a 2-story brick plant at the corner of Walnut Street and Capouse Avenue, Scranton, Pa., with floor space of 6,300 sq. ft.

The plant at present is equipped to manufacture approximately 2,000,000 "Keystone" lamps and 300 Neon signs per annum. The floor space is sufficient for additional equipment to manufacture about 4,500,000 "Keystone" lamps yearly. The purchase of equipment is to be financed by this stock offering.

Purpose.—The net proceeds from the present financing will be used for the purchase of additional equipment, to provide working capital for a 125% increase in manufacturing capacity of "Keystone" lamps, and for the production and installation of Neon signs on a large scale through Pennsylvania and in Binghamton, N. Y.

Dividends.—Class "A" stock is on a dividend basis of 50 cents a share, payable 12½ cents quarterly. This stock shares equally with the "B" stock in all dividend distribution after 50 cents a share has been paid on both.

Phillips Petroleum Co.—*Equip. Trusts Offered.*—Chatham Phenix Corp. recently offered $1,250,000 5% equip. trust gold certificates at prices to yield from 5% to 5.40% according to maturity. Issued under the Philadelphia plan.

Principal and dividends unconditionally guaranteed by endorsement by the Phillips Petroleum Co., Chatham Phenix National Bank & Trust Co., trustee. Dated April 1 1930; due serially to April 1 1935. Denom. $1,000c*. Dividend warrants payable A.-O. Red. all or part at 101 and divs. at option of Phillips Petroleum Co. on any div. date on 30 days' notice. Both principal and divs. payable at office of trustee, without deduction of normal Federal income tax of 2% per annum. Pennsylvania State tax not to exceed four mills annually refunded.

These certificates are to be secured through vesting of title in the trustee to 849 standard all steel tank cars now in service. These cars are currently appraised at $1,729,553 by General American Tank Car Corp. or over 138% of the face amount of the certificates to be issued. These certificates will be outstanding at the rate of $1,470 per car. Pending transfer to the trustee of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee to be withdrawn pro rata as cars are delivered.

This equipment will be leased to the Phillips Petroleum Co. under the Philadelphia plan at a rental sufficient to pay the principal and dividend warrants of the certificates as they mature. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the Phillips Petroleum Co.

Net Earnings Gain.—

President Frank Phillips announced this week that earnings of the company were running well ahead of last year. Net earnings after all charges including bond interest and Federal taxes, but before depletion and deprec. were 16% greater in the first five months of 1930 than for the same period of 1929. Earnings for May on the same basis were 44% greater than for May 1929.

He further stated that the company is rapidly expanding its natural gas, pipe line and marketing divisions and that the percentage of the company's earnings coming from sources other than crude oil is increasing all the time.—V. 130, p. 4256.

Piedmont Fire Insurance Co. of Charlotte, S. C.—*Directors, &c.*—

Henry M. McAden, W. H. Belk, Eugene H. Chisholm, Ralph B. Ives (President of the Aetna Fire Group), W. Ross McCain, George L. Burnham, Frank G. Bush, Charles A. Goodwin and P. W. D. Jones have been elected directors.

The new board then elected Ralph B. Ives as President, and Mr. McAden (former President) as Chairman of the Board.

Mr. Ives emphasized after the meeting that the company would continue to be operated as a North Carolina concern. He added that the Secretary of State would be asked to permit a broadening of the charter to permit the company to write all lines now offered by the Aetna corporation.

Pillsbury Flour Mills, Inc.—*Transfer Agent.*—The American Express Bank & Trust Co. has been appointed transfer agent for the common and 6½% conv. pref. stock.—V. 129, p. 3179.

Pilot Radio & Tube Corp.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend of 30 cents per share which ordinarily would be payable about July 1 on the no par class A stock. This rate had been paid since and incl. July 1 1929.

Transfer Assets of Radio Tube Division to the Allen Mfg. & Electrical Corp.—

The directors have approved a deal with the Allen Mfg. & Electrical Corp., which holds a license from the Radio Corp. of America and associated companies, under which the Pilot company transfers the assets of its radio tube manufacturing division to the Allen company, in consideration of which the Allen Company will issue 219,800 shares of capital stock to the stockholders of the Pilot concern. The Allen company will deliver the 219,800 shares on or about Aug. 1. Each stockholder of record on July 15 1930, of the Pilot company will receive one share of stock of the Allen company for each Pilot share of stock held. After this plan is effected, the stockholders of Pilot Radio & Tube Corp., will control the Allen company. (See V. 130, p. 2226.)—V. 130, p. 3730.

Port Hope Sanitary Mfg. Co., Inc.—*New Interest Acquire Control.*—

Official announcement of the sale of the controlling interest in this company is contained in a letter from President J. A. Kilpatrick to the stockholders. Mr. Kilpatrick in stating that himself and associates had disposed of the controlling interest, states that their acceptance of the offer provided that the minority shareholders should, if they desire, receive the same price ($44) and conditions as the majority interests had received and accepted. The offer holds good for a period of 30 days, from May 24, and minority stockholders who wish to sell their shares on this basis are advised to send their certificates to the Bank of Montreal, 14 King Street West, Toronto, Canada.—V. 130, p. 4067.

Porto Rican-American Tobacco Co.—*Stock Split-up.*—The stockholders on June 16 voted (a) to change the authorized class A common stock from 150,000 shares of $100 par value to 500,000 shares of no par value, each present share to be exchanged for two new shares, and (b) to increase the authorized class B common stock from 300,000 shares to 500,000 shares, no par value. See also V. 130, p. 3730.

Price Bros. & Co., Ltd.—*Earnings.*—

Years Ended Feb.—	1929-30.	1928-29.	1927-28.	1926-27.
Net profit	$3,332,799	$3,413,715	$4,079,574	$4,063,211
Interest	727,136	789,434	887,800	905,369
Depletion and deprec'n.	1,254,232	1,256,861	1,508,965	1,541,263
Net income	$1,351,431	$1,367,420	$1,682,809	$1,616,580
Preferred divs. (6½%)	439,738	450,664	455,000	455,000
Common dividends (2%)	853,664	853,664	853,664	853,664
Surplus	$58,029	$63,092	$374,145	$307,915
Previous surplus	2,667,146	2,604,055	2,229,910	1,921,995
Profit & loss surplus	$2,725,175	$2,667,146	$2,604,055	$2,229,910
Shs. com. out. (par $100)	426,832	426,832	426,832	426,832
Earns. per sh. on com.	$2.13	$2.14	$2.88	$2.72

—V. 128, p. 3699.

Punta Alegre Sugar Co.—*Reasons for Receivership—Reorganization Committee Reports on Deposits to Date—Time Limit Extended.*—

The reorganization committee, Eugene V. R. Thayer, Chairman, in a notice to security holders, says:

Receivers of the assets of company have been appointed by the U. S. District Court for the Southern District of N. Y. and the U. S. Dist. Court for the Dist. of Delaware. Reorganization committee has intervened in the New York receivership proceedings and has submitted the plan of reorganization for the approval of the court. An order has been entered by the court fixing July 3 1930 as the date for a hearing on the plan.

It is absolutely necessary to arrange for bank credits to cover the dead season requirements of the company's subsidiaries, now estimated at approximately $8,600,000. In view of the critical condition of the sugar industry, the imminent maturity of the company's gold notes and the amount of the bank indebtedness of the company's subsidiaries guaranteed by the company, it became apparent that such arrangements could not be made except through a receivership. For this reason receivership proceedings were consented to by the company and by the committee, the debenture and note holders committee and the stockholders committee.

The committee believes that the receivership proceedings will not interfere with the carrying out of the plan. Approximately 81% of the gold notes, 66% of the convertible debentures and 57% of the capital stock of the company have been deposited under the plan. Because of the very substantial support the plan has received from the holders of all classes of the company's securities as well as because of the committee's belief in its fairness, the committee hopes that the plan will be approved by the Court. Such approval should permit the prompt consummation of the plan. Upon such consummation depositors will receive the stock or warrants and the subscription rights of the new company, provided for in the plan, whereas non-depositing security holders will receive only their proportionate share, if any, of the proceeds of a judicial sale of the company's assets. The committee believes that the securities issuable to any depositor under the plan will be of materially greater value than the proportionate share, if any, of the proceeds of any such sale to which he would be entitled had he not deposited.

The committee has extended the time for deposit to and including July 3 1930, so that all security holders of the company may be given a final opportunity to deposit. Security holders who have not yet deposited are, therefore, urged to deposit their securities immediately with the depositary, Chase National Bank, 18 Pine St., New York, in order to protect their nterests and to participate in the benefits of the plan.

Reorganization Committee.—Eugene V. R. Thayer, Chairman, Richard F. Hoyt, E. B. Parry, with John A. Dunlop, Sec., 31 Nassau St., N. Y. City.—V. 130, p. 4067, 4257.

Railroad Shares Corp.—*Earnings.*—

The company reports net gain from interest, dividends, and realized profits from July 3 1929 to June 18 1930 of $378,701 after deduction for Federal taxes and expenses. Net gain for three months' period from Feb. 24 1930 to June 2 1930 after deducting March 15 dividend and taxes amounts to $131,282.

Liquidating value per share as of June 2 1930 amounts to $9.37.—V. 130, p. 3895, 3371.

Rand Mines, Ltd.—*50% Interim Dividend.*—

Declaration of an interim dividend of 50%, equivalent to 2s. 6d. sterling per ordinary share, is announced by the Bankers Trust Co., as depositary under a trust agreement providing for the issuance of "American shares." The dividend will amount to 6s. 3d. sterling per "American share" and will be paid in London on or about Aug. 7. Upon receipt of the proceeds, the Bankers Trust Co. will make distribution to holders of "American shares."

A distribution of like amount was paid in Feb. and Aug. 1928 and 1929, and in Feb. 1930.—V. 130, p. 3559.

Raritan (N. J.) Mills, Inc.—*Sale.*—

The real estate, machinery and equipment will be sold at public auction, June 24 at Raritan, N. J. by Samuel T. Freeman & Co., auctioneers.

Red River (S. C.) Cotton Mills.—*Sale.*—

Following the sale of the mills at Red River, S. C., on June 2, for $35,150, Haynsworth & Haynsworth, of Greenville, attorneys for the bondholders, being the highest bidder, announcement was made that a reorganization has been effected, and that work will be resumed at the mill immediately. The mill property at Red River was capitalized at $150,000. Outstanding bonded indebtedness is understood to be about $105,400 with accrued interest. Attorneys for the bondholders offered a high bid of $25,000 for the real estate and buildings; $150 for the machinery, and $10,000 for the manufactured goods and other personal property. ("American Wool and Cotton Reporter.")

Republic Steel Corp.—*New Vice-President.*—

Chairman Tom M. Girdler announces that R. S. Hall, formerly President of the Bourne Fuller Co., one of the components of the Republic merger, has been named Vice-President in charge of operations and sales of the Upson Nut division of the corporation. The Upson Nut division will be devoted to the production and sales of bolts and nuts from the Cleveland and Muncie plants of the corporation.—V. 130, p. 4257.

Reynolds Spring Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Total income	x$205,826	$115,179	$96,767	$76,592
Depreciation & interest	74,856	69,357	90,681	70,399
Expenses	146,987	------	------	------
Net income	loss$16,017	$45,822	$6,086	$6,193

x As follows: Sales, $1,249,527; cost of sales, $1,072,636; gross profit, $176,891; other income, $28,935; total income, $205,826.

Balance Sheet March 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$74,893	$217,165	Pref. A stock	$66,100	$110,600
Accts. & notes rec.	712,995	619,039	Pref. B stock	8,000	19,100
Accrued int. rec.	------	105	xCom. stk. & surp.	5,465,851	4,799,935
Inventories	1,705,092	1,536,223	Funded debt	1,265,500	949,500
Investments	200,978	187,188	Notes & accts. pay	513,252	458,134
Fixed assets	5,576,718	4,714,445	Accr'd wages, &c.	------	42,613
Patents, good-will & development	733,532	554,599	Accrued int. pay.	------	32,500
Deferred charges	134,380	68,255	Reserve for doubtful accts., &c.	------	14,811
Sinking fund	75,357	71,159	Deprec'n reserve	1,792,407	1,510,984
			Res. for inv. losses	------	30,000
Tot. (each side)	$9,213,945	$7,968,178	Capital surplus	102,835	------

x Represented by 742,830 no par shares.—V. 130, p. 3731, 3559.

Rio Grande Oil Co. of Del.—*Appoints Publicity Director.*

Kenneth R. Clarke, formerly on the editorial staff of the New York News Bureau, financial news ticker service, has been appointed director of public relations of the Rio Grande Oil Co., C. S. Jones, Vice-President and Treasurer, announced.—V. 130, p. 3181.

Rogers-Majestic Corp., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Total net income	$533,957	Not Available	
Depreciation & bad debt reserves	55,065		
Reserve for income tax	34,000		
Sundry charges	4,224		
Net earnings	$440,668	$346,231	$334,445
Earnings per share on class A & B stk.	$3.51	$3.44	$3.33

—V. 130, p. 3896; V, 129, p. 2872.

Roos Bros., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Sales	$5,412,813	$5,040,659
Net profit	424,511	423,006
Write off of non-recurring exp. of opening new store	39,000	------
Federal income tax	45,513	52,301
Net income	$339,998	$370,704
Preferred stock dividends	65,000	65,000
Common stock dividends	200,000	200,000
Balance	$74,998	$105,704
Previous surplus	1,200,201	1,094,497
Common stock & surplus—Dec. 31 1928	$1,275,199	$1,200,201
Earnings per share on common stock	$3.44	$3.82

—V. 128, p. 1245.

Roosevelt Field, Inc.—*New President, &c.*—

Resignation of Seth Low as President, his election to the Chairmanship of the board of directors; election of Graham B. Grosvenor, Vice-Chairman of the Aviation Corp., as Chairman of the executive committee and that of G. W. Orr as President, were the important actions taken by the board of directors at its last meeting.—V. 130, p. 3896.

Safeway Stores, Inc.—*May Sales.*—

1930—*May*—	1929.	*Increase.*	1930—5 *Mos.*—	1929.	*Increase.*
$19,647,815	$18,572,116	$1,075,699	$92,928,187	$83,117,256	$9,810,931

—V. 130, p. 3731.

St. Lawrence Corp., Ltd.—*Co-Registrar.*—

The Bank of America N. A. has been appointed co-registrar of 585,005 shares of common stock.—V. 130, p. 3731.

Saxet Co.—*Bonds Offered.*—G. E. Barrett & Co., Inc., are offering at 99 and int., to yield 6.10% $5,000,000 1st lien coll. 6% convertible bonds, series A.

Dated June 15 1930; due June 15 1945. Denom. $1,000 and $500 c*. Red. in whole or part, on any int. date on 30 days notice at 105 up to and incl. Dec. 15 1937 and at 102½ thereafter to maturity, in each case plus int. Interest, payable at Chatham Phenix National Bank & Trust Co., New York City, trustee, without deduction of normal Federal income tax up to 2%. Company will agree to refund, upon timely application, state taxes on the bonds or the income therefrom, all as defined in trust indenture.

Convertible.—Bonds will be convertible at their principal amount into the company's common stock, at the holder's option, from Dec. 15 1930 to and incl. June 15 1935 at $16 per share; thereafter to and incl. June 15 1940 at $25 per share, and thereafter to maturity at $40 per share. In the event that bonds are called for earlier redemption, conversion will be permitted at the prevailing basis up to and including the tenth day prior to the redemption date.

Retirement Fund.—Company will agree to set aside annually not less than 33 1-3% of its net earnings, after interest and after charges for depletion and depreciation, to purchase and retire bonds of this issue in the open market at not to exceed the prevailing redemption price, and (or) for the acquisition and (or) improvement of property, excl. of maintenance.

Stock Listed.—Company's common stock is listed on the Chicago Stock Exchange.

Data from Letter of W. L. Pearson, President of Company.

Company.—A Delaware corporation. Through distinct and wholly owned subsidiary companies, all organized under the laws of Texas, it is engaged principally in the production of natural gas, oil, sand and gravel.

Approximately 27,000,000 cubic feet of natural gas are sold daily at the company's wells in the White Point, Saxet and Refugio fields in South Texas under favorable long term contracts to Houston Gulf Gas Co. for distribution in Houston and vicinity and to the City of Corpus Christi which owns and operates its own distributing system. The net earnings from natural gas operations alone for each of the years ended April 30 1928, 1929 and 1930 were in excess of the interest requirements on this issue of bonds. At present more than 5,000 barrels of high lubricating content oil are produced and sold daily from 5 different fields all located in Texas. An average of 70 cars of washed and screened sand, gravel and railroad ballast are produced and shipped daily from an extensive deposit near Victoria, Texas, believed to be the largest single deposit in Texas. Ballast is sold under contract to Missouri Pacific RR., over 300,000 tons having been delivered during the 12 months ended April 30 1930.

The territory served by the company's subsidiaries extends along the Gulf Coast of Texas in which area are such important commercial and transportation centers as Houston (the largest city in Texas), Beaumont, Port Arthur, Galveston, Corpus Christi and Brownsville. Within and adjacent to this territory are vast and highly diversified natural resources which should assure to this territory a continuance of the rapid growth in population and commercial importance for which it is noted.

Security.—Bonds will be secured by deposit with the trustee of all of the capital stock (except directors' qualifying shares) and first mortgages on all of the property, now owned or hereafter acquired, of each subsidiary company. Mineral rights may be subject to the usual farm mortgages and similar liens. The net sound value of the properties (exclusive of current assets and good-will) represented by the securities pledged to secure these bonds, as determined by independent engineers' appraisals and (or) costs of acquisition, is in excess of $9,500,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 6% conv. bonds, ser. A (this issue)	x	$5,000,000
7% cum. pref. stock (par $100)	$5,000,000	None
Common stock (without par value)	y1,000,000 shs.	334,086 shs.

x Limited by the provisions of the trust indenture. y Of the authorized number of shares a maximum of 312,500 are reserved for conversion of these bonds.

Earnings.—Consolidated earnings of the company and subsidiaries for the 12 months ended April 30 1930 were as follows:

Gross operating revenues, including other income	$2,371,069
Operating expenses, royalties, maintenance & local taxes	1,168,608
Net operating income	$1,202,460
Annual interest requirements on this issue of bonds	300,000
Balance for deple., deprec., Fed. taxes & other reserves	$902,460

The above earnings indicate that the annual interest requirements on this issue of bonds were earned over 4 times, before reserves. After depletion, depreciation and estimated Federal taxes, the earnings accruing to the 334,086 shares of common stock presently to be outstanding, were approximately $1.50 per share.

Purpose.—Proceeds will be used to retire all present funded indebtedness, to provide additional working capital and for other corporate purposes.—V. 130, p. 4258.

Schletter & Zander, Inc.—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for $3.50 conv. pref. and common stock.—V. 129, p. 3812.

Seaboard Utilities Shares Corp.—*Earnings.*—

The company reports net gain from dividends, interest and realized profits from March 20 1929 to June 9 1930 of $1,264,355. This includes amount required to pay the July 1 dividend of $200,000. Total dividends declared to date are $809,375, leaving in reserve and earned surplus $454,980.

Market value of stock dividends on hand May 26 1930 and not included in above is $108,596, which if added to above surplus and reserves amounts to $563,577.

Liquidating value per share as of June 9 1930 amounts to $7.18.—V. 130, p. 4258, 4068.

Selected Stocks, Inc.—*Dividend Disbursing Agent.*—

The Chase National Bank of the City of New York has been appointed dividend disbursing agent and transfer agent for scrip certificates.—V. 130, p. 3732.

Selfridge & Co., Ltd., London, Eng.—*Earnings.*—

Years End. Jan. 31—	1930.	1929.	1928.	1927.
Profit after exp.	£481,312	£476,416	£475,191	x£479,213
Profit sale of securities	------	------	------	330,950
Total profit	£481,312	£476,416	£475,191	£810,163
Deb. interest	12,974	13,293	13,614	14,042
Income taxes & deprec.	129,002	126,105	117,000	y25,000
Net profit	£339,336	£337,018	£344,577	£771,121
Preference dividends	78,000	78,000	78,000	78,000
Pref. ordinary dividends	100,000	100,000	100,000	100,000
Staff part share divs.	10,498	11,031	11,058	9,686
Ordinary dividends	150,000	150,000	150,000	150,000
Surplus	£838	def.£2,013	£5,519	£433,435

x After depreciation. y Income taxes only.—V. 128, p. 3531.

Sentry Safety Control Corp.—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the capital stock.—V. 127, p. 2973.

Separate Units, Inc.—$5 *Liquidating Dividend.*—

Vice-President Wm. D. Bloodgood June 18, in a letter to the stockholders, says:

"With reference to the dissolution of this company, a second liquidating dividend of $5 a share has been declared.

"Accordingly, it is requested that you return to this company your certificates of stock, upon receipt of which a check representing the second liquidating dividend will be sent you, and payment thereof endorsed on the certificates."—V. 130, p. 303.

Setay Co., Inc., New York.—*Acquires Control of Liberty National Bank & Trust Co.*—See last week's "Chronicle," p. 4177.

Sheffield Steel Corp.—*Sale Approved.*—

The stockholders have approved the sale of assets of this company to the American Rolling Mill Co.

Under the plan holders of Sheffield 7% pref. stock will be offered one share of 6% preferred series B stock of the American Rolling Mill Co. in exchange for each share of preferred held.

Upon completion of the merger, capitalization of the American company will consist of a total funded debt of $29,361,635 and capital stock consisting of: $88,400 of 6% preferred ($100 par); $2,500,000 of 6% preferred series B ($100 par); $40,733,455 of common ($25 par); $101,520 minority stocks of subsidiaries. This compares with funded debt of $25,842,004, $88,400 of $6 preferred stock, common stock of $35,733,380 and minority interest of $54,720 as of Dec. 31 1929.

The consolidated income account of the two companies for the year ended Dec. 31 1929, shows net income of $7,327,450 after all charges including Federal taxes, equal after dividends on the preferred stock to be outstanding, to $4.40 a share on 1,628,623 common shares which will be outstanding upon completion of the merger. For the year ended Dec. 31 1929, the American company reported net income of $6,110,570 after all charges including Federal taxes, equal after preferred dividends to $4.24 a share on 1,428,623 common shares.

The pro forma consolidated balance sheet as of March 31 1930, shows total assets of $144,035,886, consisting of current assets of $36,249,347, real estate, buildings, machinery and equipment of $100,601,135, deferred charges of $1,565,304, investments in affiliated companies not controlled $5,553,701 and other assets of $66,400. Liabilities consist of current liabilities of $10,959,749, reserves of $27,835,729, minority interest of $101,520, funded debt of $29,361,635, capital stock of $43,321,855, and surplus of $32,455,397.

Income Account for Three Months Ended March 31 1930

Net sales	$2,322,941
Cost of sales	1,728,140
Depreciation	93,210
Selling and administrative expenses	135,077
Net income	$366,515
Total other income	7,467
Total income	$373,983
Interest on funded debt	34,368
Other interest	2,283
Federal income tax	39,800
Net profit	$297,531
Earnings per share on 187,081 shs. com. stk. after pref. dividends	$1.36

—V. 130, p. 3560, 3182.

Signal Oil & Gas Co.—*Debentures Offered.*—Public offering of an issue of $2,500,000 15-year 6½% convertible debentures, series A, is being made by a banking syndicate composed of Banks, Huntley & Co., America Investment Co., National Bankitaly Co. and Dean, Witter & Co., at 100 and int.

Dated May 1 1930; due May 1 1945. Denom. $1,000 c*. Principal and int. payable at Bank of America of California, trustee, without deduction for any Federal normal income tax up to 2% per annum. Interest payable M. & N. Upon proper application the company will refund to resident holders in California, personal property taxes not exceeding 4 mills in each year. Callable in whole or in part at any time upon 30 days' notice, at 105 to May 1 1931; thereafter at a premium decreasing ½ of 1% each year, but not less than 101½.

Sinking Fund.—Indenture provides for a sinking fund payable in monthly installments, commencing Sept. 1 1930, sufficient to retire 70% of the series A debentures by maturity.

Data from Letter of O. W. March, Vice-President of the Company.

Company.—Organized in Delaware laws to consolidate the Signal Gasoline Co. and its California subsidiaries. It owns 100% of the outstanding stock of the Signal Gasoline Co. of Oklahoma, 50% of the outstanding stock of the Signal Gasoline Co. of Texas (50% owned by the Continental Oil Co., but operated by Signal Oil & Gas Co.), and owns the entire voting (B) stock of Signal Royalties Co.

The company, succeeding to a business established in 1922 with one small casinghead gasoline plant at the Signal Hill field, has grown steadily and is to-day the largest independent producer of natural gasoline in California.

Properties and Contracts.—Company owns directly, or through subsidiaries, contracts aggregating 109,000,000 cubic feet of wet gas daily, from which there is a casinghead gasoline yield of approximately 113,000 gallons. Eight modern casinghead gasoline plants with rail and pipe line facilities strategically situated, near large potential underground deposits of oil and wet gas at Signal Hill, Maricopa Flats, Big Lake, Texas, and Bristow, Oklahoma, have a combined daily capacity of 170,000 gallons of gasoline.

The properties of the company comprise approximately 3,000 acres of proven and semi-proven oil lands in fee or under lease in major California fields, including Elwood, Goleta, Maricopa Flats, Round Mountain, Poso Creek, Kettleman Hills and Signal Hill. Crude oil is being produced from 16 wells, which the company owns, or in which it has an interest, capable of producing approximately 5,000 barrels per day. Part of this production is at present curtailed under the general plan of oil conservation.

Production of crude oil of 21,906 barrels in 1928 was increased to 462,524 barrels during 1929 and to 331,750 barrels in the first 4 months of 1930, which is at the annual rate of 995,250 barrels.

Security and Assets.—The depreciated value of the physical assets, leases and investments of the company and its subsidiaries, as shown in the accompanying consolidated balance sheet is $6,364,664; including working capital of $3,147,323, total assets applicable to this issue are equivalent to $3,800 per $1,000 debenture.

Earnings.—The consolidated net earnings for 3 years ending Dec. 31 1929 after depreciation and depletion, but before Federal income tax and intangible drilling expense, averaged $1,090,690, or equivalent to approximately 6.7 times the annual interest requirements on these debentures.

The net earnings for the year 1929 after depreciation and depletion, but before Federal income tax and intangible drilling expenes, were $1,339,920, equivalent to 8.25 times the annual interest requirements on these debentures, and 4.75 times the maximum interest and sinking fund requirements.

The net earnings for the first quarter of 1930 were in excess of the earnings for the first quarter of 1929.

Net earnings for the year 1929, as reported above, were $6.13 per share on average number of shares outstanding. Dividends are currently being paid at the rate of $2 per share per annum.

Conversion.—These debentures will be convertible into class A stock of the company at the option of the holder, interest and dividends to be adjusted as follows: (1) 22 shares of stock to April 30 1931, (2) 21 shares of stock to April 20 1932, (3) 20 shares of stock to April 30 1934, (4) 19 shares of stock to April 30 1936, (5) 18 shares of stock to April 30 1938, (6) 17 shares of stock to April 30 1940, (7) 16 shares of stock to April 30 1942 and (8) 15 shares of stock to April 30 1945.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 6½% convertible gold debentures	$10,000,000	b$2,500,000
Class A common stock (par $25)	a300,000 shs.	175,039 shs.
Class B common stock (par $25)	100,000 shs.	51,901 shs.

a 55,000 shares reserved for conversion of debentures. b Series A.

Purpose.—Proceeds will be used for: (a) Development of producing properties; (b) to build new plants and increase the gasoline capacity of certain other plants and (c) additions to working capital, or other corporate purposes.—V. 130, p. 4068.

Skelly Oil Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% cum. pref. stock, payable Aug. 1 to holders of record July 1. (For offering, see V. 130, p. 3182.)

Expansion Program.—

Coincident with completion of the details of the sale of $12,000,000 o 6% preferred stock through a syndicate of New York and Chicago bankers, the company on June 10 announced an accelerated expansion program covering the next 2 years (see also V. 130, p. 3182).

A new lubricating plant will be constructed at the company's refinery at El Dorado, Kansas. This plant will embody all the latest improvements and modern, scientific methods for the manufacture of lubricating oils.

The El Dorado refinery proper will also come in for many improvements and additions, including a number of installations worked out by Skelly technical men and research experts. These improvements, together with the new lubricating plant, will place the El Dorado manufacturing facilities of the company in the forefront of the refining industry in this country.

A new refinery in the Texas Panhandle in the vicinity of Pampa, is under consideration, although the plan therefor is not yet definite. The company owns large acreage in the Panhandle and has had substantial production of crude oil there for a number of years. The potentialities of its undeveloped Panhandle acreage, together with the railroad facilities available and the excellent fuel and water supply, make the location of a refinery in this section appear to be a sound move. It will probably be inaugurated as a topping and cracking plant of 5,000 barrels daily capacity. One result of the addition of this facility will be the opening of new marketing territory for the company in Oklahoma and elsewhere.

Expansion of the retail marketing facilities of the company will be emphasized but will proceed in the careful and orderly manner that has characterized the growth of the company as a direct marketer. The program calls mainly for filling in of the open spots in the company's present marketing territory, embracing the middle western tier of States, one of the most stable and prosperous sections of the United States. Between 400 and 500 additional company-owned bulk and service stations are expected to be built or acquired.

Extension of the company's oil pipe line system is planned, in order to increase the supply of crude oil for the refinery at El Dorado and to supply the one to be built in the Texas Panhandle. The oil pipe line system is now confined to the State of Kansas and while further extensions in that State will be made, to connect with new pools now under development, consideration is also being given to an extension into Oklahoma, where the company was important holdings of both oil productions and undeveloped acreage.

An appropriation will be made for further development of the Skelly gas acreage in the Texas Panhandle, considered by experts to be the largest gas field in the world. Work has now been commenced by a group of interests including Skelly Oil Co. for the construction of a 900 mile high-capacity gas pipe line from the Texas Panhandle to Chicago and intermediate markets. Building of the line will justify a considerable program of development in the Panhandle gas area.

A high degree of integration as well as expansion of facilities is provided for in the company's program. Parts of the program are already under way and the remainder will be undertaken as rapidly as possible.—V. 130, p. 3897.

Silent Automatic Co.—*To Inc. Number of Dealers.*—

The company expects to end the month of June with a total of approximately 300 dealers, which will be an increase of 50% over the total on Dec. 31 1929 according to President Walter F. Tant.

Mr. Tant made the statement in connection with the announcement that the company had added 24 new dealers during May. This brings the total distribution of the corporation into 36 states and four Canadian provinces.

It was also stated that production at the Detroit plant continues to show an increase over last year with the new model E burner just introduced, aiding materially in stepping up production and sales figures.—V. 130, p. 4258.

(F. H.) Smith Co.—*Committee for the Protection of the Holders of Bonds Sold Through the F. H. Smith Co.*—*Deposit of Bonds Urged.*—The members of this committee are George E. Roosevelt, Chairman; B. L. Allen, James L. Malcolm, Charles D. Newton, with Charles D. Hilles Jr., Sec., and Root, Clark, Buckner & Ballantine, counsel. Irving Trust Co., depositary.

The committee in a communication to the holders of bonds sold through The F. H. Smith Co. states:

The committee for several weeks has been investigating the situation with respect to the various issues of bonds sold through The F. H. Smith Co. As a result of its investigations the committee has determined that the holders of the bonds of the issues listed below should, through a deposit of their bonds with the committee, place themselves in such a position that united action can be taken on their behalf. In the case of some of these issues receivers have been appointed for the mortgaged properties. In the case of other issues applications now are pending for the appointment of receivers. A number of the issues are in default in the interest and amortization payments due under the mortgages. In several cases on account of such defaults the trustees under the mortgages (for the most part former officers, subsidiaries or nominees of The F. H. Smith Co.) have declared all of the principal of and interest on the bonds immediately due and payable. In the case of a number of other issues the taxes upon the properties have not been paid for several years. In a number of issues the earnings of the properties are insufficient to pay the interest and amortization on the bonds outstanding against such properties and some sort of readjustment or reorganization will be necessary.

In all of the issues listed it is imperative that the bonds be deposited with the committee at once. This is essential in order that the committee may act for the bondholders and take steps necessary to protect their interests.

Under the deposit agreement dated May 28 the committee is vested with broad powers to act on behalf of depositors. While all of the bonds called for are to be deposited with a single committee, the deposit agreement provides that deposited bonds of one issue shall not be used for the benefit of the deposited bonds of any other issue. The deposit agreement also provides that the fees of counsel for the committee and the compensation of the depositary and the members of the committee shall be subject, after a hearing upon notice to depositors, to the approval of John W. Davis or, in the event of his inability to act, such person as he may designate, or, in the event of his death or inability to make such designation, of a member of the firm of Davis, Polk, Wardwell, Gardiner & Reed. The deposit agreement further provides that any plan or agreement of readjustment, reorganization or settlement shall be submitted to depositors of the issue affected, and shall not become operative if, within 20 days after such submission, depositors holding certificates of deposit representing 50% or more of the principal amount of the bonds of the issue affected file a notice of dissent from such plan or agreement.

Bondholders are urged to send in at once all bonds which they hold of the issues listed to the depositary of the committee, Irving Trust Co., 60 Broadway, N. Y. City, or to one of the following sub-depositaries: The Philadelphia National Bank, 1416 Chestnut St., Philadelphia; The Union National Bank of Pittsburgh.

Bonds of the Issues to Be Deposited.

The committee has not had access either to the books and records of the trustees under the various issues or to those of The F. H. Smith Co. (which is the paying agent under substantially all of the issues), and much of the following information has not been derived from original sources. Accordingly, none of the information is to be taken as a representation. It has not been possible for the committee to ascertain the exact amount of bonds of the several issues at present outstanding, and the figures given in the headings below are the principal amounts authorized by the respective mortgages.

	Authorized.
a Algonquin Hotel, Cumberland, Md.—1st mtge. 7s of Algonquin Hotel-Apartment Corp	$285,000
b Al-Roy Apartments, Washington, D. C., 1st mtge. 7s of Barney and Rose Robins	210,000
c Arlington Apartments, Pittsburgh, 1st mtge. 6½s of Arlington Apartments, Inc	1,650,000
d Cavalier Apartment Hotel, Washington, D. C., 1st mtge. 6¾s of Hilltop Manor Co	1,400,000
e Cavalier Corp. 1st & ref. 6½s	1,950,000
f Cedric Apartments, Washington, D. C., 1st mtge. 7s of Cedric Apartments, Inc	165,000
g Chatham Apartment Hotel, Philadelphia—1st mtge. 7% bonds of Wellington Building Co	1,100,000
h Martinique, Inc., 1st & ref. 6½s	1,500,000
i Corcoran Courts, Washington, D. C., 1st mtge. 7s of Corcoran Courts Corp	800,000
j Chestshire Apartments, Philadelphia, 1st mtge. 6¾s of Bellmore Apartment Co	400,000
k Elouise Apartments, Albany, N. Y., 1st mtge. 7s of Elouise Corp.	470,000
l Emlen Arms, Philadelphia, 1st mtge. 7s of Joshua J. Jones	600,000
m Fairfax of Buffalo 1st mtge. 7s of Pemberton Building Co	1,200,000
n Fairfax Apartment Corp. of Buffalo 1st & ref. 6½s	1,550,000

o Fairfax Apartment Hotel, Philadelphia, 1st mtge. 7s of Forty-third & Locust Street Building Co.	1,300,000
p Fairfax, Inc., 1st & ref. 6½s	1,725,000
q Fairfax of Pittsburgh 1st mtge. 7s of Fifth Ave. Apartment Corp.	1,400,000
r Fairfax, Inc., Pittsburgh, 1st & ref. 6½s	2,140,000
s Hamilton Hotel, Washington, D. C., 1st mtge. 6½s of Rochester Corp.	1,550,000
t Properties Investment Corp. collateral trust 7s	1,050,000
u Insurance Exchange Building, Pittsburgh, 1st mtge. 7s of Pittsburgh Insurance Exchange, Inc.	1,100,000
v James Madison Hotel, Orange, Va., 1st mtge. 7s of Pittsburgh Insurance Exchange, Inc.	115,000
w Jefferson Apartments, Washington, D. C., 1st mtge. 6s of Jefferson Apartments, Inc.	665,000
x Law & Finance Bldg. Pittsburgh, 1st mtge. 6½s of Beverly Building Co.	1,500,000
y Law & Finance Bldg., Inc., 1st & ref. 6½s	2,400,000
z New Amsterdam Apartments, Washington, D. C., 1st & ref. 6½s of New Amsterdam Co.	770,000
aa Overbrook Arms, Philadelphia, 1st mtge. 7s of Warren Apt. Co.	600,000
bb Royalton Apartments, Philadelphia, 1st mtge. 6½s of Highland Apartment Co.	600,000
cc Smith Bldg., Washington, D. C., 1st mtge. 6½s of F. H. Smith Building, Inc.	1,135,000
dd Stanley Arms, Washington, D. C., 1st mtge. 7s of Stanley Corp. of Washington	140,000
ee 2100 Massachusetts Ave., Washington, D. C., 1st mtge. 7s of 2100 Massachusetts Avenue, Inc.	685,000

a William H. West has resigned as trustee and Samuel J. Henry, until recently President of F. H. Smith Co., is acting as trustee. The mortgagor, Algonquin Hotel-Apartment Corp., no longer owns the property and title is now held by Algonquin Hotel Co. No payments have been made under the mortgage since March 1930.

b This property is now owned by Real Estate Mortgage & Guaranty Corp. of Washington, D. C. William H. West, the trustee, has resigned and Samuel J. Henry is acting as trustee. The mortgage provides for the making of monthly sinking fund payments by the owner to The F. H. Smith Co., but the committee is informed that the present owner has refused to make any further payments to The F. H. Smith Co.

c There was a default in the payment of the coupons due April 15 1930. A suit has been instituted for the removal of the existing trustee and paying agent under the mortgage, for the appointment of a new trustee and paying agent, and for the appointment of a receiver for the mortgaged property. The building is only about 60% occupied and the present income of the building is not sufficient to pay taxes, insurance and interest on the outstanding bonds.

d G. Bryan Pitts, formerly Chairman of the board of F. H. Smith Co., is trustee under the 1st mtge. The Cavalier Corp. holds title to the property and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of Cavalier Corp. For the purpose of refunding the bonds of this issue, the Cavalier Corp. issued $1,950,000 of so-called 1st & ref. 6½s bonds. The committee is informed by the owner that $908,000 of the 1st mtge. bonds have been cancelled and that there are outstanding in the hands of the public only $492,000.

e According to information furnished to the committee by the owner, The Cavalier Corp, $1,461,500 of the bonds are outstanding, and the remaining $488,500 are held by the trustee and have not been sold to the public. The committee is informed that the trustee has in its possession $3,500 in cash which was deposited with it for the purpose of redeeming bonds of the 1st mtge. issue. The committee is further informed that the earnings of the building are not sufficient to pay the taxes, insurance and the interest and amortization of the bonds outstanding against the property. Taxes for the years 1928 and 1929 are delinquent and unpaid. Suits have been instituted for the appointment of a receiver for the property and for the appointment of a new trustee and paying agent under the mortgage.

f Cedric Apartment Co., the mortgagor, still holds title to this property. William H. West, the trustee under the mortgage, has resigned and Samuel J. Henry is acting as trustee.

g G. Bryan Pitts, formerly Chairman of the board of F. H. Smith Co., is the trustee under the mortgage. The Martinique, Inc., holds title to the property and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of The Martinique, Inc. For the purpose of refunding the bonds of this issue, The Martinique, Inc., issued $1,500,000 of so-called 1st & ref. 6½% bonds. The committee is informed by the owner that $670,800 of the 1st mtge. bonds have been cancelled and that there are now outstanding in the hands of the public $429,200.

h These bonds were issued for the purpose of refunding the 1st mtge. bonds of Wellington Bldg. Co. Columbia Trustee & Registrar Corp. is trustee and Daniel R. Crissinger, until recently Chairman of executive committee of F. H. Smith Co., is co-trustee. The committee is informed that of the original bond issue of $1,500,000 $1,074,300 have been issued and are in the hands of the public, and that the remaining $425,700 are held by the trustee and have not been sold to the public. There was a default in the payment of the coupons due April 15 1930, and the committee has been informed that the earnings of the property at the present time are not sufficient to pay taxes, insurance and interest on the bonds outstanding against the property. Taxes on the property for the years 1928 and 1929, totaling approximately $70,000, are delinquent and unpaid.

i Approximately $734,000 of these bonds are outstanding. Samuel J. Henry, until recently President of F. H. Smith Co., is trustee. The title to this property is held by Henry J. Robb and Robert N. Taylor. On Jan. 28 1930 Morris Cafritz, the guarantor of the bonds, was appointed receiver. The F. H. Smith Co. has resigned as paying agent under mtge.

j Approximately $374,000 of these bonds are outstanding. Title to the property at the present time is in Albert F. Adams of Washington, D. C. Taxes for the years 1928 and 1929 are unpaid. The trustee, Samuel J. Henry, took possession of the property nearly a year ago, and recently declared all of the principal of and interest on the bonds due and payable immediately.

k The mortgagor still holds title to this property. G. Bryan Pitts is the trustee under the mortgage. The committee is informed that the monthly payments required to be made under the mortgage are not being made to The F. H. Smith Co., the paying agent under the mortgage.

l William H. West, the trustee, has resigned and Samuel J. Henry is acting as trustee. The successor trustee has taken possession of the property on account of defaults under the mortgage and has declared all of the principal of and interest on the bonds immediately due and payable.

m G. Bryan Pitts is trustee. The Fairfax Apartment Corp. of Buffalo now holds title to the property. For the purpose of refunding the bonds of this issue, The Fairfax Apartment Corp. of Buffalo issued $1,550,000 of so-called 1st & ref. 6½% bonds. The committee is informed that $583,000 of the 1st mtge. bonds have been cancelled, and that there are outstanding $617,000. There was a default in the payment of the interest and amortization due on May 15 1930.

n These bonds were issued for the purpose of refunding the 1st mtge. bonds of Fairfax of Buffalo. The committee is informed that of the total issue of $1,550,000 $933,000 are now outstanding, and that the remaining $617,000 are in the possession of the trustee and have not been sold. Columbia Trustee & Registrar Corp. is trustee and Daniel R. Crissinger is co-trustee. Taxes on the property for the year 1929 are unpaid. The owner has informed the committee that the earnings of the property at the present time are not sufficient to pay taxes, insurance and interest on the outstanding bonds. In a proceeding instituted in the Supreme Court of Erie County, N. Y., an order was entered providing, among other things, for the appointment of receivers for The Fairfax Apartment Corp. of Buffalo and of the mortgaged property. An appeal from such order is now pending.

o Samuel J. Henry is trustee. The Fairfax, Inc., holds title to the property and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of The Fairfax Inc. For the purpose of refunding the bonds of this issue, The Fairfax Inc. issued $1,725,000 of so-called 1st & ref. 6½% bonds. According to the owner, $986,500 of the 1st mtge. bonds have been cancelled, and there are outstanding in the hands of the public $313,500.

p These bonds were issued for the purpose of refunding the 1st mtge. bonds of Fairfax Apartment Hotel. According to the owner, $1,436,500 of these bonds are outstanding and the remaining $313,500 are in the possession of the trustee and have not been sold to the public. John R. Thomas, a former employee of F. H. Smith Co., has succeeded Southern Maryland Trust Co. as trustee and Daniel R. Crissinger is co-trustee. Taxes on the property for the years 1928 and 1929, totalling approximately $70,000, are delinquent and unpaid. Earnings of the property are not sufficient to pay taxes, insurance and interest on the outstanding bonds.

q G. Bryan Pitts is trustee. The Fairfax, Inc., of Pittsburgh now holds title to the property, and the building is being operated by Maddux Hotels, Inc., which owns the capital stock of The Fairfax, Inc. For the purpose of refunding the bonds of this issue, The Fairfax, Inc., of Pittsburgh issued $2,140,000 of so-called 1st & ref. 6½% bonds. The committee is informed that $894,500 of the 1st mtge. bonds have been cancelled, and that $505,500 of such bonds are now outstanding in the hands of the public.

r Columbia Trustee & Registrar Corp. now is trustee and Daniel R. Crissinger is co-trustee. According to the owner of the property, $1,634,500 of 1st & ref. bonds are now outstanding, and the remaining $505,500 are in the possession of the trustee and have not been sold to the public. Taxes on the property aggregating $60,000 are delinquent and unpaid. Earnings of the property at the present time are not sufficient to pay taxes, insurance and interest and amortization on the bonds outstanding against the property, and coupons which will become due on June 1 1930 will probably not be paid. Pennsylvania Trust Co. of Pittsburgh recently has been appointed temporary trustee. A suit has been instituted for the appointment of a receiver.

s G. Bryan Pitts has filed his acceptance as trustee, succeeding Southern Maryland Trust Co. Properties Investment Corp. is the present owner and the hotel is being operated by Maddux Hotels, Inc. At the present time earnings are sufficient to pay the charges under this issue.

t The mortgage securing the bonds recites that there have been deposited with the trustee thereunder, Columbia Trustee & Registrar Corp. (1) $1,250,000 of 6½% bonds secured by a so-called general mortgage on the Hamilton Hotel property, which gen. mtge. is subject to the 1st mtge. (above); (2) 52% of the capital stock of Arco Hotel Co., owner of leases on the Arlington and Cairo Hotels, Washington, D. C., and of the furniture and furnishings in the Cairo Hotel, and (3) such other property as the mortgagor from time to time might deliver to the trustee as security for the bonds. The committee believes that it is urgent that the bonds of this issue be deposited at once.

u Samuel J. Henry is trustee. The committee has been informed that a substantial number of the bonds are held by F. H. Smith Co. The building was opened for operation on June 1 1929, and at the present time is approximately 55% occupied. A foreign attachment has been issued against the building in an action pending against the owner. A suit has been instituted for the substitution of the trustee and paying agent under the mortgage and for the appointment of a receiver for the property.

v The income from the building has not been sufficient during the past year to pay the taxes and insurance on the property. The mortgage at the present time is in default.

w This building during the past year has not earned sufficient to pay the taxes, insurance and interest on the outstanding bonds. On May 2 1930 an order was entered appointing receivers for the mortgaged property. Defaults have occurred in the payments due under the mortgage. Taxes on the property for the years 1927, 1928 and 1929 are delinquent and unpaid.

x Samuel J. Henry is trustee. Law & Finance Building, Inc., holds title to the property, and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of Law & Finance Building, Inc. For the purpose of refunding the bonds of this issue, Law & Finance Building, Inc., issued $2,400,000 of so-called 1st & ref. 6½% bonds. The committee is informed by the owner that $884,000 of the 1st mtge. bonds have been cancelled and that $615,200 are outstanding in the hands of the public.

y Law & Finance Building, Inc., the mortgagor and obligor on the bonds of this issue, still holds title to the property. According to information furnished to the committee by the owner, $1,792,800 of the bonds are outstanding and $607,200 are in the possession of the trustee and have not been sold to the public. At the present time the earnings of the property are not sufficient to pay taxes, insurance and interest on the bonds outstanding against the property. The mortgagor defaulted in the payment of the coupons due May 15 1930. Taxes on the property for the years 1928 and 1929, aggregating approximately $70,000, are delinquent and unpaid. Pennsylvania Trust Co. of Pittsburgh has been appointed temporary trustee. A suit has been instituted seeking the appointment of a receiver for the mortgaged property.

z The Fremont Corp. now has title to this property and the building is being operated by Maddux Hotels, Inc. These bonds were issued for the purpose of refunding an earlier $600,000 1st mtge. bond issue. The committee is informed that all of such 1st mtge. bonds have been called for redemption and that the mortgage which secured them has been satisfied of record. The property for the past year has not earned sufficient to pay taxes, insurance and interest on the outstanding bonds. Taxes on the property for the years 1928 and 1929 are delinquent and unpaid. A suit has been instituted for the appointment of a receiver for the property. A suit also has been instituted for the substitution of the trustee and paying agent under the mortgage.

aa Samuel J. Henry is trustee. Taxes on the property for the years 1928 and 1929 are delinquent and unpaid. Warren Apartment Co. still holds title to the property. An officer of such company has informed a representative of the committee that the property at the present time is not earning sufficient to pay taxes, insurance and interest and amortization on the outstanding bonds, and that there probably will be a default in the payment of the bonds and coupons which will become due on June 1 1930.

bb Highland Apartment Co., the mortgagor and obligor, still has title to this property. According to information received from the owner, the building has never been over 60% occupied and the earnings at the present time are not sufficient to pay taxes, insurance and interest on the outstanding bonds. Defaults in the making of payments required to be made under the mortgage already have occurred. Taxes on the property for the years 1927, 1928 and 1929 are unpaid. The trustee, Samuel J. Henry, is in possession of the property and has declared all the principal of and interest on the bonds immediately due and payable.

cc In a suit instituted for the purpose of bringing about the appointment of a receiver for the property, the Supreme Court of the District of Columbia has appointed a collector of the rents of the building. Taxes on the property aggregating approximately $40,000 are delinquent and unpaid.

dd A default occurred in the making of interest and amortization payments due on May 15 1930. Samuel J. Henry, the successor trustee, has taken possession of the property. The committee is informed that the present earnings of the property are not sufficient to pay taxes, insurance, interest and amortization on the outstanding bonds.

ee J. Eris Powell has resigned as trustee. Samuel J. Henry is the successor trustee. Federal Capitol Hotel Co. is the present owner. Taxes on the property for the year 1929 are delinquent and unpaid.

Bond Issues, Deposit of Which Is Not Asked.

The committee is not at this time calling for the deposit of the bonds of the following issues:

1 Fairfax of Philadelphia, Philadelphia, Pa., gen. mtge. 6½% bonds of The Fairfax, Inc.	$475,000
2 Fairfax of Pittsburgh, Pittsburgh, Pa., gen. mtge. 6½% bonds of The Fairfax, Inc., of Pittsburgh	860,000
Investment Building, Washington, D. C., 1st mtge. 6½% bonds of City Investment Corp.	2,500,000
4 Law & Finance Building, Pittsburgh, Pa., gen. mtge. 6½% bonds of Law & Finance Building, Inc.	950,000
3 Riverside Apartments, Washington, D. C., 1st mtge. 7% bonds of Riverside Apartment Corp.	450,000
3 Rodman Apartments, Washington, D. C., 1st mtge. 6½% bonds of L. Gibbon White and Marie S. White	110,000
3 Tivoli Apartments, Washington, D. C., 1st mtge. 7% bonds of Tivoli Construction Co.	77,000
3 Vermont Building, Washington, D. C., 1st mtge. 7% bonds	350,000
5 Washington-Pittsburgh Holding Corp. 7% coll. trust bonds	960,000
6 Metropolitan Properties Collateral Trust.	

1 In view of the fact that the committee is calling for the deposit of the 1st mtge. and the 1st & ref. mtge. bonds on this property, it does not deem it advisable to call for the deposit of the gen. mtge. bonds until more definite information has been procured concerning the value of the property.

2 The committee is informed that $170,600 of bonds are outstanding and that the remaining $689,400 have been pledged, together with other securities, under a collateral trust dated Feb. 12 1928 from the Washington-Pittsburgh Holding Corp. to the Columbia Trustee & Registrar Corp. In view of the fact that the committee is calling for the deposit of the 1st mtge. and the 1st & ref. mtge. bonds on this property, it does not deem it advisable to call for the deposit of the gen. mtge. bonds until more definite information has been procured concerning the value of the property.

3 The committee does not believe that the situation with respect to these issues is such as to require the deposit of the bonds at the present time.

4 The committee is informed by the owner of the property, Law & Finance Building, Inc., that $265,000 of these bonds are outstanding and that $695,000 are held by Maddux Hotels, Inc., the owner of the entire capital stock of Law & Finance Building, Inc. In view of the fact that the committee is calling for the deposit of the 1st mtge. and 1st & ref. mtge. bonds on this property, it does not deem it adivsable to call for the deposit of the gen. mtge. bonds until more definite information has been procured concerning the value of the property.

5 The mortgage securing the bonds of this issue recites that there have been deposited with the trustee thereunder, Columbia Trustee & Registrar Corp. (1) $689,400 of gen. mtge. bonds of The Fairfax, Inc., of Pittsburgh secured by a mortgage on the Fairfax Apartment Hotel, Pittsburgh, which is subsequent to the 1st and the 1st & ref. mtge. on such property, (2) the entire capital stock (1,000 shares) of The Fairfax, Inc., of Pittsburgh, the company which holds title to The Fairfax Apartment Hotel, (3) the entire capital stock (1,000 shares) of The Glenmore Co., Inc., the owner of The Martinique Hotel, Washington, D. C., and (4) such other property as the mortgagor from time to time might deliver to the trustee as security for the bonds. In view of the fact that the committee is calling for the deposit of the 1 mtge. and the 1st & ref. mtge. bonds of The Fairfax, Inc., of Pittsburgh, it does not deem it advisable to call for the deposit of the bonds of this issue at the present time.

6 According to information furnished to the committee, none of the bonds of this issue have been sold to the public.—V. 130, p. 4068, 3561.

Square D Co.—*Merger Approved.*—

See Diamond Electrical Mfg. Co. above.—V. 130, p. 3897.

Standard Oil Co. of New York.—*Hearings.*—

A Special Master in Chancery has been appointed by the U. S. Circuit Court of Appeals in St. Louis, Mo., to hear the merger application of this company and the Vacuum Oil Co. Following testimony before the Special Master, the case will come up before a special court composed of members of the Circuit Court Judges of this district. Hearing of testimony has been set for June 30 and must be completed by Sept. 10.—V. 130, p. 4259.

Standard Textile Products Co.—*Defers Dividends.*—

The directors have voted to defer the regular quarterly dividends of $1.75 per share on the 7% A pref. stock, and $1.25 per share on the 7% B partic. pref. stock, which usually would have been payable July 1. This rate had been paid on these issues since and incl. July 1 1929.—V. 130, p. 3733.

(H. O.) Stone & Co., Chicago.—*Omits Dividends.*—

The directors have voted to omit the regular quarterly dividends of 43¾c. a share on the common stock and $1.75 a share on the preferred stock which are usually payable about July 1. The special dividend of 5% in stock, declared earlier this year on the common shares, is payable July 1 to holders of record June 16.

Distributions in cash and stock were made April 1 at the above rate on the respective issues.—V. 130, p. 1668, 4260.

Storkline Furniture Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which is ordinarily payable about July 1. The company on April 1 paid a quarterly dividend of 25c. per share.—V. 129, p. 2092.

(S. W.) Straus & Co., Inc.—*To Increase Stock.*—

The stockholders on June 17 approved an increase in the authorized capital stock from 1,000,000 to 1,500,000 shares, no par value. Nicholas Roberts, President, said the new stock would be used now only for dividends where stock was desired instead of cash.—V. 130, p. 1668.

Stromberg Electric Co.—*Expansion in Europe.*—

Sales representation in England, France, Sweden and Belgium was established for this company by President E. E. Spencer during a two months' tour of Europe from which he has just returned. "In each of these countries a company is being organized to handle distribution of our time recording devices," he said. This marks the first effort of the Stromberg company to actively develop the market for its products in foreign countries.

Studebaker Mail Order Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid July 1 on the class A stock. On April 1 last a quarterly distribution of 50 cents per share was made on this issue.—V. 129, p. 2700.

Syracuse Washing Machine Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net profits after charges & Fed. taxes	$488,068	$834,047	*$398,494
Shares common stock (no par)	507,977	502,915	502,915
Earns. per share	$0.96	$1.65	$0.79

* Includes charge for extraordinary expense.—V. 129, p. 984.

(John R.) Thompson Co.—*Sales Decline.*—

1930—*May*—1929.		*Decrease.*	1930—5 *Mos.*—1929.		*Decrease.*
$1,314,469	$1,403,323	$88,854	$6,377,308	$6,544,704	$167,396

As of May 31, the company was operating 121 units, against 125 a year ago. Since June 1 it has opened its ninth restaurant in Pittsburgh, and expects in August to oepn 2 in St. Louis. The Pittsburgh units have shown substantial gains every week since opened.—V. 130, p. 4260.

Title Guarantee & Trust Co.—*Extra Dividend.*—

The trustees have declared the regular quarterly dividend of $1.20 per share and an extra dividend of 60c. per share, both payable June 30 to holders of record June 20. Like amounts were paid in each of the four preceding quarters.—V. 130, p. 3734.

Tobacco Products Corp.—*To Change Par Value of Shares.*

The corporation has submitted to stockholders a proposal to change the class A and common stock from $20 par to no par and to reduce the capital represented thereby to $5 a share. The stockholders will be asked to vote on the proposal at the annual meeting to be held on June 25.

In a letter to the stockholders, President Frederick K. Morrow stated that the corporation's investment in the common stock of the United Cigar Stores Co. of America was carried on its books at an amount in excess of either its market value or the value of the net tangible assets of United Cigar Stores Co. of America and subsidiaries.

"Because of this fact," Mr. Morrow said, "and even though consideration be given to the substantial value of the corporation's 99-year lease with the American Tobacco Co., the directors have felt that there might be such a substantial impairment of the capital as now constituted as to prevent the resumption of dividends out of current earnings. The directors have, accordingly, recommended the change in stock to stockholders.

"Such a recapitalization would permit the corporation to reduce the book value of its investment in the common stock of the United Cigar Stores Co. of America to its approximate present value, based on the net tangible assets represented thereby, and also to permit the resumption of the payments of such dividends out of current earnings as the directors might feel to be justified by the financial condition of the corporation. It is believed that the changing of the shares of class A and common stock into an equal number of shares of the same class without par value and the proposed reduction in the capital of the corporation will be in the interests of all of the stockholders."—V. 130, p. 4260.

Transamerica Corp.—*Acquires Two Units.*—

The corporation on June 18 formally acquired control of the First National Bank of Portland, Ore., and its affiliate, the Security Savings & Trust Co. The corporation has offered minority stockholders of the class B shares of the First National Corp., the holding company for the bank, $47.50 a share for their holdings, which was the price at which Transamerica acquired control. The First National Bank of Portland has resources exceeding $50,000,000.

New Officer.—

The election of Ralph Hayes as Vice-President of this corporation has been announced by Chairman Elisha Walker. He will assume his new post immediately. Mr. Hayes was Vice-President of the Chatham Phenix National Bank & Trust Co.—V. 130, p. 4260.

Transcontinental Oil Co.—*Proposed Merger.*—

See Ohio Oil Co. above.—V. 130, p. 4260.

Travelers Insurance Co., Hartford.—*Extra Dividend.*—

The directors have declared an extra dividend of 4% and the regular quarterly dividend of 4%, both payable July 1 to holders of record June 16. —V. 129, p. 3980.

Union American Investing Corp.—*2d Annual Report.*—

David M. Heyman, President, in his remarks to stockholders covering the second annual report for the year ended May 31 says:

Earnings, after all expenses, interest and taxes, were equivalent to $6.44 a share on 103,517 com. shares outstanding on May 31 1930, and on that date the market value of the company's portfolio was in excess of cost by $296,042.

The following tabulation indicates the progress of the corporation from its inception, June 7 1928, to date:

Date.	*June* 7 '28.	*May* 31 '29.	*May* 31 '30.
Resources	$5,032,600	$6,378,800	$6,960,803
Number of shares outstanding	100,000	102,090	103,517
Per share liquidating value	$25.32	$37.99	$43.09
Assets per $1,000 bond	$2,013.04	$2,551.52	$2,784.32

Per share liquidating value is arrived at by deducting intangible assets and all liabilities, and after providing for all expenses and for Federal and State taxes upon realized profits, but before estimating taxes on $296,042 unrealized profits; securities owned are taken at market value; and the resultant figure represents the liquidating value of the stock at present outstanding, but does not give effect to the possible future exercise of the outstanding option warrants.

Resources and assets per bond are given after deduction of intangible assets and all current liabilities and include securities owned at market value.

It is the view of directors that a disclosure of the corporation's portfolio would be of interest at this time and for this reason the list of the corporation's holdings is given. Securities are carried on the balance sheet at cost. Stock dividends received are not included in income account but are applied toward a reduction of the cost per share of the stock upon which such dividend has been paid.

Increase in the number of shares outstanding from 102,090 on May 31 1929, to 103,517 on May 31 1930, is the result of the exercise of option warrants.

Statement of Income Account.

	Year Ended May 31 '39.	*June* 7 '28 *to May* 31 '29
Profit realized on sale of secur̈s (incl. $133,733.96 arising from exch. of stock of United Gas Imp't Co. for that of United Corp.)	$660,724	$890,695
Interest on bonds	23,444	30,339
Dividends on stocks	173,069	110,863
Interest on bank balances and call loans	66,931	133,034
Total	$924,169	$1,164,931
Interest on debentures	125,000	122,917
Amortization of discount on debentures	4,374	4,374
Other expenses	33,748	18,760
Federal income and State taxes	93,940	166,886
Net profits	$667,107	$851,994
Earned on common	$6.45	$8.34

Balance Sheet May 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
xSecurities owned at cost:			5% debs, series A	$2,500,000	$2,500,000
Bonds	$216,741	$357,753	Mat. int. on debs.	------	64,325
Pref. stocks	585,131	------	Accts. payable	1,683	2,306
Com. stocks	4,831,492	3,618,717	Res. for Fed. - State taxes	96,406	166,338
Cash & call loans	1,109,543	2,127,579	yCom. stock	y1,552,755	1,531,350
Divs. rec., int. accr.,.etc	18,722	13,227	Capital surplus	$1,171,657	$1,149,686
Furn. & fix., less res. for deprec.	1,223	1,273	Earned surplus	1,519,100	851,994
Spec. dep. for int. matured	------	64,325			
Deferred charges: Unamort. disc. on debentures	78,750	83,125			
Total	$6,841,601	$6,265,999	Total	$6,841,601	$6,265,999

x The aggregate market value as of May 31 1930, of securities owned, was in excess of cost by $296,042. y Represented by 103,517 shares (no par value.)

The 76,483 shares of treasury stock are held in escrow to cover: (1) Option warrants attached to 5% gold debentures, series A, for the purchase of 23,940 shares of stock at $34 per share on or before June 1 1930, and at a price increasing $2 per share each year to a price of $40 per share during the year ending June 1 1933; void on or after June 2 1933. (2) Option warrants permitting the management to purchase 52,543 shares of stock at $28 (the price at which the com. stock was originally offered to the public in May 1928) per share at any date up to and including June 1 1938; void on or after June 2 1938.

Securities Owned May 31 1930.

Bonds.

Par Value.

$100,000 Alleghany Corp., Coll. Tr. conv. 5s.
50,000 Am. & Continental Corp., deb. 5s.
75,000 Chic., R. I. & Pacific Ry. conv. 4½s.

Shares. **Preferred Stocks.**

500 Safeway Stores, Inc., 6%.
500 United Aircraft Transport Corp. $3 w.w.
500 Walgreen Co., 6½%.
500 Shell Union Oil Corp., 5½ conv.
1,000 Am. Pwr. & Lt. Co., ser "A." $5 stamped.
500 Am. Superpower Corp., $6 pref.
1,000 Commonwealth & Southern Corp. $6.
500 United Light & Power Co., $6.
200 Chain & General Equities, Inc., 6½%.
1,000 Solvay American Inv. Corp., 5½% w.w.

Common Stocks.

500 Allied Chemical & Dye Corp.
500 American Can Co.
1,300 American Tobacco Co., Cl. B.
1,000 Bendix Aviation Corp.
200 J. I. Case Co.
x40,000 I. G. Farbenindustrie Aktiengesellschaft.
1,500 First National Stores, Inc.
1,500 General Cigar Co., Inc.
2,000 General Motors Corp.
1,800 Granite City Steel Co.
1,300 Kreuger & Toll Co. (Am. Ctfs.).
2,200 Liggett & Myers Tobacco Co., Cl. B.
2,500 Paramount-Publix Corp.
2,000 Remington Rand, Inc.
1 000 Union Carbide & Carbon Corp.
500 United States Steel Corp.
500 Walgren Co.
1,500 Westinghouse El. & Mfg. Co.
1,000 Baltimore & Ohio RR.
2,000 Erie RR.
1,100 New York Central RR.
1,000 Pennsylvania RR.
500 Gulf Oil Corp. of Pa.
1,500 Standard Oil Co. (N. J.).
500 Columbia Oil & Gasoline Co. v.t.c.
1,800 American Tel. & Tel. Co.
Rts. 1,800 American Tel & Tel. Co.
2,500 Columbia Gas & Electric Corp.
10,000 Commonwealth & South. Corp.
2,000 Consolidated Gas Co. of N. Y.
1,030 45-200 Electric Bond & Share Co.
2,000 Public Service Corp. of N. J.
1,000 Standard Gas & Electric Co.
7,700 United Corp.
3,000 United Gas Improvement Co.
600 Banque Generale Belge—Mutuelle Solvay Certificates.
100 Banque Generale Belge Corp.
10 First Nat'l Bank of the City of New York
100 Guaranty Trust Co. of N. Y
500 Lehman Corp.
1,000 Manhattan Co.

x Reichsmarks par value.—V. 129, p. 144.

Union Gulf Corp.—$60,000,000 *Bonds Sold.*—The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Co. of New York, the National City Co. and Mellon National Bank, Pittsburgh, have sold $60,000,000 collateral trust sinking fund 5% gold bonds at 99 and int., to yield 5.08%. Bonds are listed on the Boston Stock Exchange.

Dated July 1 1930; due July 1 1950. Denom. $1,000. Principal payable at the office of Union Trust Co. of Pittsburgh, trustee. Interest payable (J. & J.) at office of Union Trust Co. of Pittsburgh or Bankers Trust Co., New York, without deduction of normal Federal income tax up to 2%. Subject to redemption before maturity, at the option of the company, as a whole or in part on any int. date upon 4 weeks' notice, at 103 and int. on or prior to July 1 1935, 102½ and int. thereafter on or prior to July 1 1940, 102 and int. thereafter on or prior to July 1 1945 and 101½ and int. thereafter. Free of Penn. 4 mills tax.

Data from Letter of W. L. Mellon, President of the Company.

Business and Properties.—Corporation has been organized in Pennsylvania by Gulf Oil Corp. of Pa. and certain of its stockholders, to conduct directly or through subsidiaries the business of transporting, refining, distributing and marketing of petroleum and its products.

The properties of the corporation and its subsidiaries will include a pipe line system which will connect near Tulsa with the present pipe line system of Gulf Oil Corp. of Pa., and will extend to refineries that will be acquired or constructed at Toledo and Cincinnati, Ohio, and Pittsburgh, Pa.

Through these facilities the large production of subsidiaries of Gulf Oil Corp. of Pa. in the Mid-Continent, Louisiana, Arkansas and Texas fields will be made economically available to supply present marketing facilities and to meet the expected growth and expansion of the business in territory east of the Mississippi River, particularly in western Pennsylvania and in the Ohio River and Great Lakes districts.

Security.—The bonds are to be secured under a trust indenture through pledge with the trustee of:
200,000 shs. Pullman Inc., capital stock.
140,000 shs. Aluminum Co. of America, pref. stock.
200,000 shs. Aluminum Co. of America, common stock.
60,000 shs. Pittsburgh Plate Glass Co., common stock.
60,000 shs. Pittsburgh Coal Co., preferred stock.
30,000 shs. United States Steel Corp., common stock.

At current prices the indicated aggregate market value of this collateral is more than $80,000,000.

The indenture will provide that the corporation will maintain on deposit with the trustee securities satisfactory to the trustee with an aggregate market value equal at all times to at least 130% of the principal amount of bonds at the time outstanding.

The corporation may from time to time, but only with the consent of the trustee, substitute other marketable collateral for that then pledged under the indenture.

Sinking Fund.—Union Gulf Corp. will covenant under the terms of the trust indenture to pay annually to the trustee as a sinking fund on each May 1, commencing May 1 1932, $2,000,000 to be used for the purchase on each June 1 thereafter, upon tenders made during each May of bonds at not exceeding the prevailing redemption price.

To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redmption at the prevailing redemption price on the first day of July next following the date of each sinking fund payment.

Purpose of Issue.—Proceeds of this issue are to be used to provide funds or the acquisition of properties, improvements and extensions thereto, and for other corporate purposes.

Gulf Oil Corp. of Pa. will join in the indenture of trust, and therein will agree as follows:

(a) That it will cause to be maintained at all times collateral pledged with the trustee having a market value at least equal to 130% of the principal amount of bonds at any time outstanding.

(b) That on or before June 30 1950, it will purchase all of the assets and assume all of the obligations of Union Gulf Corp. and that when said purchase is made the bonds then outstanding shall be paid or called for redemption.

(c) That pending such purchase it will, under contract, operate and manage the properties of Union Gulf Corp. and its subsidiaries, meeting operating losses if any, maintaining the efficiency of said properties, and receiving all profits from the operations. For the use of said properties, Gulf Oil Corp. of Pa. will pay the sum of $6,000,000 per year, in installments of $2,000,000 each Dec. 31, April 30, and June 30, such payments to be made to the Union Trust Co. of Pittsburgh, as agent for Union Gulf Corp.

The contract of management and operation under (c) above will be pledged under the indenture as security for the bonds.

The indenture will also provide substantially that as long as any of the bonds are outstanding and unpaid, Union Gulf Corp. will not mortgage or pledge any of the shares of stock or other properties now or hereafter owned by it and it will not permit any mortgage to be created or pledge to be made by any of its subsidiary companies, unless it becomes the purchaser of the obligations secured by the mortgage or pledge and retains the same in its treasury, or pays the proceeds of the sale thereof, to the trustee.

This provision shall not apply to any purchase money mortgage, or existing lien, on hereafter acquired property or the refunding of such obligations.

Assets and Earnings of Gulf Oil Corporation of Pennsylvania.

Gulf Oil Corp. of Pa., which has covenanted and agreed as before mentioned, ranks among the leading oil companies of the world. As of Dec. 31 1929, total assets amounted to $686,722,371 while current liabilities and funded debt amounted to only $86,922,319.

Consolidated earnings of Gulf Oil Corp. of Pa. have been as follows:

Calendar Years—	*Gross Operating Income.*	*Depreciation, Amortization, Depletion & Drill'g Costs.*	*Net Income Available for Dividends.*
1925	$215,661,867	$36,959,716	$35,000,760
1926	254,718,423	45,293,760	35,098,077
1927	246,315,848	54,912,087	13,707,627
1928	260,335,906	51,185,754	36,325,140
1929	272,413,238	58,531,765	44,489,685

Average annual net income past 5 years, $32,924,257.

During the past 5 years more than $131,354,331 surplus earnings after dividends have been retained by the corporation in its business.

The $113,130,525 par value capital stock of Gulf Oil Corp. of Pa. at its present quoted price represents a value exceeding $600,000,000.

General.—The capital stock of Union Gulf Corp. will consist of 1,000 shares of $100 par value each. Gulf Oil Corp. of Pa. will own 45% of the capital stock. The remaining 55% will be owned by certain stockholders of Gulf Oil Corp. of Pa. under an agreement whereby they will not, while any of these bonds are outstanding, sell or dispose of any part of such stock except to Gulf Oil Corp. of Pa.

Union Gulf Corp. has agreed that no dividends will be paid on its capital stock while any of these bonds are outstanding and that at any time on or before June 30 1950, upon request of the Gulf Oil Corp. of Pa., it will sell all of its assets to that corporation at a price which will pay the debts of the Union Gulf Corp. and net its stockholders 5% on their investment.—V. 130, p. 4261.

Union Oil Co. of California.—*Calls Bonds.*—

The company has called for redemption July 2 all of the outstanding 1st lien 5% sinking fund gold bonds, due Jan. 2 1931 at 102½ and interest. Of an original issue of $20,000,000 there remained only $1,082,000 of these bonds outstanding at the end of March.

The company recently offered an issue of $15,000,000 of 15-year 5% debentures, due April 1 1945. Other outstanding bonded debt consists of $8,934,500 of series A 6% gold bonds, due May 1 1942; $8,300,000 of series C, 5% sinking fund gold bonds, due Feb. 1 1935, and $4,000,000 of Union Atlantic Co. 4½% gold bonds, due Nov. 15 1937.—V. 130, p. 4261.

United Cigar Stores Co. of America.—*New Directors.*—

John D. Burger, Randolph Catlin, Walter B. Ryan and Robert McMullen have been elected directors.—V. 130, p. 4070.

United Reproducers Corp.—*Sale.*—

Federal Judge Robert R. Nevin at Dayton, O., has ordered the sale of the assets on June 28 at Dayton, with the exception of real estate and cash on hand.—V. 130, p. 4071.

United States Freight Co.—*Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 3735.

United Verde Extension Mining Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 50c. per snare, payable Aug. 1 to holders of record June 30. From May 1 1929 to May 1 1930, incl., the company paid quarterly dividends of $1 per share, as compared with a quarterly disbursement of 75 cents per share made on Feb. 1 1929. From Feb. 1 1927 to Nov. 1 1928 incl. the company paid quarterly dividends of 50c. per share, while from Nov. 1925 to Nov. 1927 incl. quarterly distributions of 75c. per share were made.—V. 130, p. 4261.

Utilities Hydro & Rails Shares Corp.—*Earnings.*—

The company reports earned surplus from Nov. 4 1929 to June 5 1930 of $53,739, which after paying April dividend of $16,800 left $36,939. This amount together with accrued dividends and stock dividends representing earnings with stock dividends received but not realized brings total surplus to 1½ times amount required for July 1 dividend declared at directors meeting May 26 amounting to 14c. per share, payable to stock of record June 6 1930. Including the three weeks' earnings to July 1 1930 to be added, total gain since Dec. 31 1929 to date amounts to $47,193.—V. 130, p. 4072, 3899.

Van Camp Milk Co.—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾%, due June 1 on the 7% cumul. pref. stock.—V. 127, p. 3559.

Van Sicklen Corp., Elgin, Ill.—*Smaller Dividend.*—

The directors have declared an initial quarterly dividend of 25c. per share on the participating class A stock, no par value, payable July 1 to holders of record June 25. Previously, the company paid quarterly dividends of 50c. per share on this issue.—V. 130, p. 3907.

Vichek Tool Co.—*Reduces Dividend Rate.*—

The company has reduced its quarterly dividend from 40 cents to 25 cents, placing the stock on a $1 annual basis. The current dividend will be payable June 30 to holders of record June 20.

Vogt Mfg. Corp.—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for the common stock.—V. 130, p. 4072.

Vulcan Detinning Co.—*New Stock Certificates Ready.*—

Secretary Charles E. Outram, June 14, in a letter to the stockholders, says in part:

The amended certificate of incorporation of the company, filed June 15 1920, provides that from and after the expiration of a period of ten years from that date the 7% preferred stock and the 7% prefered stock A shall constitute but one class, and the common stock and the common stock A shall constitute but one class.

Putsuant to such provision, after June 15 1930, there will be but two classes of stock, viz. 7% cum. pref. stock and common stock.

Upon surrender, the old (now outstanding) certificates for the two classes of prferred stock and for the two classes of common stock can be exchanged for such new certificates for preferred stock and common stock, respectively. Such exchange of the old certificates will not require documentary transfer tax stamps if the new certificates are issued in the same name. Certificates for the shares of the four classes of stock now outstanding can be so exchanged upon surrender to the City Bank Farmers Trust Co., as transfer agent, 22 William St., N. Y. City.

Dividends declared upon the preferred stock and upon the common stock, payable July 21 1930, to holders of record July 1 1930, will be paid to holders of the old and of the new certificates for preferred stock alike, and to holders of the old and the new common certificates for common stock alike, respectively. The rights to such dividends will not be prejudiced by the mere failure to exchange old certificates for new certificates.

There will be no distinction between the rights of the holders of the old (now outstanding) certificates for the two classes of preferred stocks and the rights of the holders of the new certificates for the one class of preferred stock. This also applies to the old certificates for the two classes of common stocks and the new certificates for the one class of common stock.—V. 130, p. 3736

Walgreen Co.—*May Sales.*—

1930—*May*—1929.		*Increase.*	1930—5 *Mos.*—1929.		*Increase.*
$4,494,265	$3,747,853	$746,412	$21,635,615	$17,123,386	$4,512,229

The company on May 31 1930 had 422 stores in operation.—V. 130, p. 4262

Weinberger Drug Stores, Inc.—*1% Stock Dividend.*—

The directors have declared a quarterly dividend of 25c. a share and 1% in stock on the common stock, no par value, payable July 1 to holders of record June 20. Like amounts were paid on this issue on April 1.—V. 130, p. 2045.

Western Assurance Co.—*Larger Dividend.*—

The company has increased its semi-annual dividend from $1.20 to $1.60 per share, placing the stock on a $3.20 annual basis. The current dividend is payable July 2 to holders of record June 21.

Western Auto Supply Co.—*May Sales.*—

1930—*May*—1929.		*Decrease.*	1930–5 *Mos.*–1929.		*Decrease.*
$1,361,750	$1,382,043	$20,293	$5,096,632	$5,157,647	$61,015

—V. 130, p. 3566.

Western New York Securities Corp.—*Initial Dividend.*

The directors have declared an initial dividend of 25 cents per share, payable June 30 to holders of record June 16.—V. 129, p. 2248.

(F. W.) Woolworth Co.—*May Sales Decline.*—

President H. Y. Parson issued the following statement in connection with the sales for last month:

"May 1929 was out 50th anniversary sale and a tremendous effort was made on sales with a very extensive advertising campaign. The result of our efforts was an increase of $5,580,709, equal to 24.27% over May 1928. This was an abnormal increase due to the extra effort in advertising. However, the expense of the sale in advertising more than absorbed the merchandise profit on the sales.

"In May 1930 there was no advertising and nothing but the regular May sale efforts for business. Compared wtih May 1930, which included all the Easter business, May sales increased over those of April by $940,771, equal to 3.90%.

"May 1928 was a normal month and compared with our May 1930 record as follows: We showed an increase in May 1930 over May 1928 of $2,312,205, equal to 10%.

"The first five months of 1930 compared with the first five months of 1928 shows an increase in sales of $7,725,268, or 7½%.

"Our inventory on June 1 1930 shows a decrease of $9,500,000 from June 1 1929. Our inventory decrease in the month of May 1930 from April 30 was $2,500,000. This puts our merchandise stock in excellent condition to take advantage of the present market for merchandise which is being offered at less cost than Jan. 1 1930." (See also V. 130, p. 4263.)

Youngstown Sheet & Tube Co.—*Merger Suit Trial June 25.*—

Trial of the suits seeking to block a merger of the Youngstown Sheet & Tube Co. and the Bethlehem Steel Corp. will begin June 25 before Common Pleas Judge David G. Jenkins, Mahoning County. The actions were filed by Myron C. Wick Jr., and International Share Corp., controlled by Cyrus S. Eaton, Cleveland.—V. 130, p. 4080, 3374.

CURRENT NOTICES.

—Lord, Westerfield & Co., Inc., announces the establishment of a bond trading department with Edward Longbotham, formerly of Hanson & Hanson, in charge.

—The current issue of Samuel Ungerleider & Co.'s weekly stock record includes analyses of National Dairy, First National Stores and Liggett & Meyers.

—C. A. Johanson, formerly of Dillon, Read & Co., has become associated with White, Weld & Co., of New York City, as Advertising Manager.

—L. Sherman Adams & Co., announce the removal of their New York offices from Tefft & Co., 5 Nassau St., to Clark, Childs & Co., 120 Broadway.

—E. P. Walker has joined the sales department of Pierson, Young & Co., Inc., and will represent them in Elmira, New York, and vicinity.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York City, have issued an analysis of the American Rolling Mill Co.

—The Chase National Bank of the city of New York has been appointed transfer agent for the common stock of Mayer Oil Co.

—The American Express Bank & Trust Co. has been appointed transfer agent for the capital stock of Y Oil & Gas Co.

—Potter & Co., of New York, announce that Frank S. Thomas has been admitted to partnership in their firm.

—Peter P. McDermott & Co., 42 Broadway, New York, have issu list of listed preferred stocks.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of
The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account and the financial condition of the company:

THE YEAR'S BUSINESS

Operating revenues for 1929 were $396,917,258.74, an increase over 1928 of $15,184,014.42, notwithstanding some recession in business in the later months of the year.

Revenue freight carried amounted to 118,016,598 tons, an increase of 6,538,825 tons, the revenue therefrom being $242,-332,736.76, an increase of $7,715,094.70. Coal, coke, iron ore, and manufactured commodities moved in greater volume. There was a falling off in the tonnage of grain, due to poorer crops, and in certain other agricultural products, while curtailment of building activities and road construction in some sections resulted in a smaller tonnage of stone, sand, cement, and brick.

The company carried 72,330,177 revenue passengers, an increase of 991,335. Inter-line passengers were 109,528, and local passengers 364,927 less than in 1928, but commutation passengers increased 1,465,790, due to the expansion of suburban territory adjacent to New York and other large cities on the company's line. The revenue received from passenger business amounted to $97,105,738.07, an increase of $188,694.93.

While the net railway operating income for 1929 was $64,624,663.56, or $2,402,541.60 more than for 1928, the net income was $78,277,291.89, or an increase of $27,942,806.79. This increase is largely attributable to the inclusion in non-operating income for 1929 of extra dividends received on the company's holdings of stock of The Michigan Central Railroad Company, Chicago River and Indiana Railroad Company, and Indiana Harbor Belt Railroad Company.

INCOME ACCOUNT FOR THE YEAR

Including Boston and Albany Railroad and Ohio Central Lines.

	Year Ended Dec. 31, 1929. 6,915.26 Miles Operated.	Year Ended Dec. 31, 1928 6,911.27 Miles Operated.	Increase (+) or Decrease (—) +3.99 Miles.
Operating Income—			
Railway operations:	$	$	$
Railway operating revenues	396,917,258.74	381,733,244.32	+15,184,014.42
Railway operating expenses	302,614,246.33	288,250,203.20	+14,364,043.13
Net revenue from railway operations	94,303,012.41	93,483,041.12	+819,971.29
Percentage of expenses to revenues	(76.24)	(75.51)	(+0.73)
Railway tax accruals	27,626,062.33	29,136,903.40	—1,510,841.07
Uncollectible railway revenues	99,348.73	130,543.88	—31,195.15
Ry. operating income	66,577,601.35	64,215,593.84	+2,362,007.51
Equipm't rents, net debit	5,096,157.82	5,082,960.30	+13,197.82
Joint facility rents, net credit	3,143,220.03	3,089,488.42	+53,731.61
Net railway operating income	64,624,663.56	62,222,121.96	+2,402,541.60
Miscellaneous operations:			
Revenues	699,317.71	806,434.21	—107,116.50
Expenses and taxes	706,506.67	771,857.88	—65,351.21
Misc. operating deficit	7,188.96	*34,576.33	+41,765.29
Total operating income	64,617,474.60	62,256,698.29	+2,360,776.31
Non-operating Income—			
Income from lease of road	139,936.05	121,460.21	+18,475.84
Miscellaneous rent income	5,028,251.99	4,678,141.05	+350,119.94
Miscellaneous non-operating physical property	2,670,058.23	1,670,448.10	+999,610.13
Separately operated properties—profit	713,073.38	625,521.14	+87,552.24
Dividend income	41,174,838.09	19,604,392.20	+21,570,445.89
Income from funded securities and accounts	4,980,927.55	3,251,582.82	+1,729,344.73
Income from unfunded securities and accounts	3,949,638.29	4,330,899.54	—381,261.25
Income from sinking and other reserve funds	203,232.39	187,673.12	+15,559.27
Miscellaneous income	286,996.92	124,622.45	+162,374.47
Total non-oper. income	59,146,952.89	34,594,740.63	+24,552,212.26
Gross income	123,764,427.49	96,851,438.92	+26,912,988.57
Deductions from Gross Income—			
Rent for leased roads	14,553,046.58	14,117,576.90	+435,469.68
Miscellaneous rents	1,125,551.51	1,381,959.89	—256,408.38
Miscellaneous tax accruals	1,851,106.64	1,738,966.97	+112,139.67
Separately operated properties—loss	50,434.63	52,899.70	—2,465.07
Interest on funded debt	26,497,379.92	27,744,694.35	—1,247,314.43
Interest on unfunded debt	659,678.51	752,012.48	—92,333.97
Amortization of discount on funded debt	491,922.03	456,381.85	+35,540.18
Maintenance of investment organization	7,658.32	3,777.75	+3,880.57
Miscell. income charges	250,357.46	268,683.93	—18,326.47
Total deductions from gross income	45,487,135.60	46,516,953.82	—1,029,818.22
Net income	78,277,291.89	50,334,485.10	+27,942,806.79
Per cent to capital stock outstanding	(16.88)	(10.85)	(+6.03)
Disposition of Net Income—			
Dividends declared (8% in each year)	37,090,531.60	34,854,879.30	+2,235,652.30
Sinking and other reserve funds	190,948.89	175,851.37	+15,097.52
Total appropriations of income	37,281,480.49	35,030,730.67	+2,250,749.82
Surplus for the year carried to profit and loss	40,995,811.40	15,303,754.43	+25,692,056.97

* Credit.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31, 1928		$258,798,616.58
Additions:		
Surplus for the year 1929	$40,995,811.40	
Profit on securities sold (net)	34,366.72	
Sundry adjustments (net) unrefundable overcharges and uncollectible accounts	130,659.73	
		41,160,837.85
		$299,959,454.43
Deductions:		
Surplus appropriated for investment in physical property	$134,992.09	
Depreciation prior to July 1, 1907, on equipment retired during the year	613,706.84	
Loss on property retired	4,108,462.98	
Loss on property sold (net)	91,914.12	
		4,949,076.03
Balance to credit of profit and loss, December 31, 1929		$295,010,378.40

OPERATING EXPENSES

Operating expenses were as follows:

Group—	*Amount.*	*Increase (+) or Decrease (—).*
Maintenance of way and structures	$53,253,741.81	+$2,279,232.21
Maintenance of equipment	88,739,954.53	+6,792,160.80
Traffic expenses	5,841,783.70	+415,249.52
Transportation expenses	137,265,129.39	+4,033,750.30
Miscellaneous operations	6,715,466.32	+408,725.25
General expenses	11,213,645.48	+504,788.91
Transportation for investment—credit	415,474.90	—69,863.86
Total	$302,614,246.33	+$14,364,043.13

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS

The net income of the company was $78,277,291.89, an increase of $27,942,806.79, and amounted to 16.88% upon the capital stock outstanding at the end of the year.

DIVIDENDS

No. 58, 2% on 4,635,563.95 shares, declared March 13, 1929, payable May 1, 1929	$9,271,127.90
No. 59, 2% on 4,635,566.95 shares, declared June 12, 1929, payable August 1, 1929	9,271,133.90
No. 60, 2% on 4,637,066.95 shares, declared September 11, 1929, payable November 1, 1929	9,274,133.90
No. 61, 2% on 4,637,067.95 shares, declared December 11, 1929, payable February 1, 1930	9,274,135.90
Total for year, 8%	$37,090,531.60

Dividends were not paid on unconverted scrip, equaling 28.3975 shares for Dividend No. 58, 25.3975 for Dividends Nos. 59 and 60, and 24.3975 for Dividend No. 61, nor on 5-100ths of a share held by the company.

SURPLUS

After charges for dividends aggregating $37,090,531.60 and other appropriations amounting to $190,948.89, there remained a surplus for the year of $40,995,811.40 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus amounted to $298,-253,205.21.

INCOME ACCOUNT COMPARISONS FOR RECENT YEARS

Year—	*Gross Revenue.*	*First Charges.*	*Net Income.*	*Dividends.*	*Surplus Carried to Profit & Loss.*
	$	$	$	$	$
1921	322,819,568.75	54,927,739.96	22,295,685.78	12,479,641.01	9,747,587.57
1922	363,616,475.75	52,103,676.93	20,635,186.06	12,876,984.76	7,643,871.34
1923	421,034,783.91	50,528,266.88	45,339,426.69	17,432,978.43	27,748,777.54
1924	369,606,930.30	49,670,903.64	39,250,399.92	20,728,835.39	18,399,461.00
1925	385,994,504.80	44,802,796.48	48,627,223.57	26,732,833.39	21,768,272.5
1926	399,537,748.86	45,593,416.85	55,664,040.98	26,827,814.64	28,691,046.9
1927	383,377,311.19	45,912,405.81	58,565,145.30	30,462,783.11	27,942,658.0
1928	381,733,244.32	46,516,953.82	50,334,485.10	34,854,879.30	15,303,754.4
1929	396,917,258.74	45,487,135.60	78,277,291.89	37,090,531.60	40,995,811.4

PROPERTY INVESTMENT ACCOUNTS

Increases in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road	$24,968,689.56
Equipment	21,027,198.62
Miscellaneous physical property	3,633,418.05
Improvements on leased railway property	5,858,845.14
A total of	$55,488,151.37

INCREASE OF AUTHORIZED CAPITAL STOCK

The Board of Directors, on November 13, 1929, adopted resolutions for an increase in the authorized capital stock of the company from $500,000,000 to $700,000,000, and directed that the proposed increase be submitted to the stockholders at the annual meeting to be held on January 22, 1930, for their authorization and consent.

CHANGES IN FUNDED DEBT

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1928		$627,268,271.31
has been increased as follows:		
N Y C R R Equipment Trust of 1929 4½% certificates dated April 15, 1929		16,500,000.00
N Y C R R Second Equipment Trust of 1929 4½% certificates dated December 1, 1929		5,895,000.00
		$649,663,271.31
and has been reduced as follows:		
Mortgage on real estate in the City of New York paid	$16,000.00	
Payments falling due during the year and on January 1, 1930, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C R R Co Trust of 1917, January 1, 1930	1,117,000.00	
Trust No. 43 of January 15, 1920, January 15, 1929	922,700.00	
N Y C R R Co Trust of 1920, April 15, 1929	1,153,167.33	
N Y C Lines Trust of 1922, June 1, 1929	572,000.00	
N Y C Lines 4½% Trust of 1922, September 1, 1929	569,000.00	
N. Y. C. Lines Trust of June 1, 1923, June 1, 1929	462,000.00	
N Y C Lines Trust of 1924, June 1, 1929	983,000.00	
N Y C Lines 4½% Trust of 1924, September 15, 1929	848,000.00	
N Y C Lines Trust of 1925, May 15, 1929	734,000.00	
		7,376,867.33
leaving the funded debt on December 31, 1929		$642,286,403.98

an increase of $15,018,132.67.

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1929

This trust was established by agreement dated April 15, 1929, and there were issued thereunder $16,500,000 of 4½% equipment trust certificates maturing in equal annual installments of $1,100,000 in the years 1930-1944, inclusive, and representing approximately 75% of the cost of equipment leased by the Trustee to this company. The equipment included in the trust, costing approximately $22,293,436, consists of 125 Mohawk freight locomotives, 10 Hudson passenger locomotives, 1,500 steel box cars, 700 steel automobile box cars, 500 hopper cars, 1,540 gondola cars, 300 steel flat cars, 30 milk cars, 20 steel baggage cars, and 10 steel combination passenger and baggage cars.

NEW YORK CENTRAL RAILROAD SECOND EQUIPMENT TRUST OF 1929

This trust was established by agreement dated December 1, 1929. Under the trust a total of $11,175,000 of 4½% equipment trust certificates are issuable, of which there were issued during the year $5,895,000, maturing in equal annual installments of $393,000 in the years 1930-1944, inclusive, and representing approximately 75% of the cost of equipment leased by the Trustee to this company. This equipment, costing approximately $7,876,130, consists of 30 Hudson passenger locomotives, 25 Mohawk freight locomotives, 600 automobile box cars, 460 gondola cars, and 10 steel dining cars.

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus:

Date—	*Capital Stock Including Premium Thereon.*	*Funded Debt.*	*Total Capitalization.*	*Ratio of Capital Stock to Total Capitalization.*	*Surplus.*
Dec. 31, 1915	$249,590,460	$681,240,153	$930,830,613	26.81%	$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27.06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26.57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26.63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27.11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25.03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25.25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26.01%	101,519,922
Dec. 31, 1923	268,578,060	769,979,489	1,038,557,549	25.86%	123,173,460
Dec. 31, 1924	305,562,300	776,916,391	1,082,478,691	28.23%	140,170,197
Dec. 31, 1925	387,655,085	696,501,507	1,084,156,592	35.76%	159,892,921
Dec. 31, 1926	387,655,085	694,380,124	1,082,035,209	35.83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38.34%	220,524,740
Dec. 31, 1928	468,206,961	627,268,271	1,095,475,232	42.74%	261,796,940
Dec. 31, 1929	468,589,476	642,286,404	1,110,875,880	42.18%	298,253,205

VALUATION OF THE COMPANY'S PROPERTY BY THE INTERSTATE COMMERCE COMMISSION

On November 26, 1929, the Interstate Commerce Commission issued its final valuation of the lines comprising the New York Central System. These valuations are of various dates from June 30, 1915, to June 30, 1919. The engineering costs are based on 1914 prices which are to be revised when the valuations are brought down to later dates. The values attributed to lands are of the respective valuation dates.

The total valuation of the used transportation property of the system upon which the return to the carriers is based is $1,578,206,614. This is $28,039,640 in excess of the tentative valuations. The total of the valuations for the system as a whole also exceeds the total of the investment accounts as of the corresponding dates.

Appropriate reservations of all rights in controversial matters have been made by the companies. Obviously there can be no occasion for any assertion of rights reserved until the valuations are brought down to later dates.

A notable feature of the report is the very comprehensive description of the New York Central System on the dates of valuation, which is as follows:

"A large mass of statistics was introduced showing the actual performance of the various roads of the system from 1908 to 1917, with the percentage increases in volume of traffic computed. On valuation dates these lines traversed 260 counties in the most densely settled section of the country, having a population of nearly 30,000,000. The volume of freight handled during 1917 exceeded 260,000,000 tons. The total ton-miles equaled 43,568,554,378 and the passenger-miles were 4,279,723,535. The system owned 5,902 freight and passenger locomotives, 257,886 freight-train cars, and 4,712 passenger-train cars.

"The merits of the route through the Hudson and Mohawk Valleys and along the south shores of the Great Lakes, with the lowest summit elevations and the best grades of all Eastern roads, the vast network of gathering lines, and the great terminal facilities at various points are described in some detail and emphasized. The favorable grades are reflected in relatively low cost of service per train-mile, ton-mile, or passenger-mile. The access of these lines to the bituminous coal fields of Pennsylvania, Ohio, West Virginia, Indiana, and Illinois is deemed a great advantage in their economy of operation and as an inducement for the location of iron and steel mills and other industries along the Great Lakes. The great industries in the Mahoning Valley and Pittsburgh districts are served by the system lines. Increasing development of Buffalo as a milling center and of the automobile industry in southern Michigan is also stressed.

"The patronage of the public is referred to, not in any direct effort to capitalize earnings, but as evidence of the capacity of the system and of the effort put forth by the management to perform its transportation functions. Its uniformly high standards of construction, equipment, and maintenance are alluded to in this connection. During the period of 14 years before and after valuation dates, the four principal roads in the system are reported to have expended the sum of $792,000,000 in the upkeep of their properties. Concurrently they experienced a continual increase in their earnings.

"The permanent records of the companies, with the knowledge that they afford of past performance, sources of traffic and public demands, contract rights, technical studies, and many other matters, are also said to constitute an element of considerable value in connection with the utilization of the properties."

For the Board of Directors,
P. E. CROWLEY, *President*.

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1929 AND 1928.

ASSETS.

1928.	*Investments—*			1929.	*Comparison.*
$591,202,847.19	Investment in road			$616,171,536.75	$24,968,689.56 Inc.
	Investment in equipment:				
150,321,151.46	Trust			177,101,436.65	26,780,285.19 Inc.
254,630,413.61	Owned			248,877,327.04	5,753,086.57 Dec.
134,345,900.76	Improvements on leased railway property			140,204,745.90	5,858,845.14 Inc.
45,582.06	Deposits in lieu of mortgaged property sold			307.91	45,274.15 Dec.
28,262,011.43	Miscellaneous physical property			31,895,429.48	3,633,418.05 Inc.
	Investments in affiliated companies:				
	Stocks	$142,192,221.07	$149,924,774.47		7,732,553.40 Inc.
	Bonds	11,963,490.36	10,686,777.86		1,276,712.50 Dec.
	Notes	11,840,095.32	12,176,545.32		336,450.00 Inc.
	Advances	97,922,663.50	170,160,242.96		72,237,579.46 Inc.
263,918,470.25				342,948,340.61	$79,029,870.36 Inc.
	Other investments:				
	Stocks	$40,435,972.77	$28,001,519.04		12,434,453.73 Dec.
	Bonds	1,577,321.67	7,026,597.85		5,449,276.18 Inc.
	Notes	1,375,041.26	1,478,191.26		103,150.00 Inc.
	Advances	18,835,966.59	12,672,825.08		6,163,141.51 Dec.
	Miscellaneous	9,712.85	8,916.00		796.85 Dec.
62,234,015.14				49,188,049.23	$13,045,965.91 Dec.
$1,484,960,391.90	**Total investments**			$1,606,387,173.57	$121,426,781.67 Inc.
	Current Assets—				
$40,012,139.59	Cash			$17,286,467.09	$22,725,672.50 Dec.
	Demand loans and deposits			75,000.00	75,000.00 Inc.
351,881.09	Special deposits			5,376,560.79	5,024,679.70 Inc.
1,628,268.78	Loans and bills receivable			1,631,534.46	3,265.68 Inc.
2,243,660.70	Traffic and car-service balances receivable			2,743,480.94	499,820.24 Inc.
4,385,588.95	Net balance receivable from agents and conductors			4,138,031.94	247,557.01 Dec.
12,014,322.21	Miscellaneous accounts receivable			11,334,284.13	680,038.08 Dec.
28,221,596.35	Material and supplies			30,313,427.97	2,091,831.62 Inc.
7,669,904.17	Interest and dividends receivable			8,266,445.74	596,541.57 Inc.
375,455.54	Rents receivable			387,915.85	12,460.31 Inc.
461,939.56	Other current assets			286,375.35	175,564.21 Dec.
$97,364,756.94	**Total current assets**			$81,839,524.26	$15,525,232.68 Dec.

1928		1929.	Comparison.
	Deferred Assets—		
$191,351,67	Working fund advances	$192,571.03	$1,219.36 Inc.
4,010,009.31	Insurance and other funds	4,444,869.03	434,859.72 Inc.
850,701.62	Other deferred assets	2,298,506.73	1,447,805.11 Inc.
$5,052,062.60	Total deferred assets	$6,935,946.79	$1,883,884.19 Inc.
	Unadjusted Debits—		
$171,772.70	Rents and insurance premiums paid in advance	$138,950.41	$32,822.29 Dec.
11,001,284.28	Discount on funded debt	11,424,919.95	423,635.67 Inc.
125,001.00	Securities acquired from lessor companies (per contra)	125,001.00	----------
15,175,458.82	Other unadjusted debits	14,845,617.77	329,843.05 Dec.
$26,473,516.80	Total unadjusted debits	$26,534,487.13	$60,970.33 Inc.
$1,613,850,728.24		$1,721,697,131.75	$107,846,403.51 Inc.

LIABILITIES.

1928.		1929.	Comparison.
	Stock—		
$463,559.135.00	Capital stock	$463,709.235.00	$150,100.00 Inc.
4,647,825.90	Premium on capital stock	4,880,240.00	232,415.00 Inc.
$468,206,960.90	Total capital stock	$468,589,475.90	$382,515.00 Inc.
	Long Term Debt—		
	Funded debt unmatured:		
$61,720,071.31	Equipment obligations	$76,754,203.98	$15,034,132.67 Inc.
547,951,000.00	Mortgage bonds	547,951,000.00	----------
17,560,200.00	Debenture bonds	17,560,200.00	----------
37,000.00	Real estate mortgages	21,000.00	16,000.00 Dec.
$627,268,271.31		$642.286,403.98	$15,018,132.67 Inc.
----------	Non'negotiable debt to affiliated companies	21,600,000.00	21,600,000.00 Inc.
$627,268,271.31	Total long term debt	$663,886,403.98	$36,618,132.67 Inc.
$1,095,475,232.21	Total capitalization	$1,132,475,879.88	$37,000,647.67 Inc.
	Current Liabilities—		
----------	Loans and bills payable	$22,000,000.00	$22,000,000.00 Inc.
$6,148,764.05	Traffic and car service balances payable	6,197,552.26	48,788.21 Inc.
22,977,448.07	Audited accounts and wages payable	24,846,165.70	1,868,717.63 Inc.
2,886,219.44	Miscellaneous accounts payable	2,612,329.81	273,889.63 Dec.
2,488,074.48	Interest matured unpaid	2,485,783.48	2,291.00 Dec.
9,271,117.90	Dividend declared, payable February 1, 1930	9,274,135.90	3,018.00 Inc.
201,744.98	Dividends matured unpaid	165,707.08	36,037.90 Dec.
333,090.00	Funded debt matured unpaid	133,090.00	200,000.00 Dec.
5,126,080.85	Unmatured interest accrued	5,268,379.45	142,298.60 Inc.
1,147,586.35	Unmatured rents accrued	1,229,132.68	81,546.33 Inc.
7,179,533.65	Other current liabilities	5,479,000.27	1,700,533.38 Dec.
$57,759,659.77	Total current liabilities	$79,691,276.63	$21,931,616.86 Inc.
	Deferred Liabilities—		
$14,715,322.52	Liability to lessor companies for equipment	$14,715,322.52	----------
12,440,715.43	Other deferred liabilities	10,647,685.17	$ 1,793,030.26 Dec.
$27,156,037.95	Total deferred liabilities	$25,363,007.69	$1,793,030.26 Dec.
	Unadjusted Credits—		
$14,660,833.36	Tax liability	$12,443,630.84	$2,217,202.52 Dec.
1,602,550.86	Insurance and casualty reserves	2,103,904.47	501,353.61 Inc.
1,833,520.54	Accrued depreciation—road	2,055,880.69	222,360.15 Inc.
126,677,134.76	Accrued depreciation—equipment	137,118,759.81	10,441,625.05 Inc.
1,525,642.99	Accrued depreciation—miscellaneous physical property	1,988,197.94	462,554.95 Inc.
125,001.00	Liability to lessor companies for securities acquired (per contra)	125,001.00	----------
25,238,175.19	Other unadjusted credits	30,078,387.59	4,840,212.40 Inc.
$171,662,858.70	Total unadjusted credits	$185,913,762.34	$14,250,903.64 Inc.
	Corporate Surplus—		
$1,406,779.76	Additions to property through income and surplus	$1,541,771.85	$134,992.09 Inc.
1,591,543.27	Miscellaneous fund reserves	1,701,054.96	109,511.69 Inc.
258,798,616.58	Profit and loss—balance	295,010,378.40	36,211,761.82 Inc.
$261,796,939.61	Total corporate surplus	$298,253,205.21	$36,456,265.60 Inc.
$1,613,850,728.24		$1,721,697,131.75	$107,846,403.51 Inc.

THE MICHIGAN CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of
The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account for the year and the financial condition of the company:

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1929. Miles.	1928. Miles.	Inc. (+) or (Dec, (—). Miles.
Main line and branches owned	1,181.86	1,184.36	—2.50
Line jointly owned	.70	.70	----
Leased lines	576.43	576.43	----
Lines operated under trackage rights	99.35	96.93	+2.42
Total road operated	1,858.34	1,858.42	—.08

The decrease of 2.50 miles in main line and branches is the net result of the sale of 2.70 miles of the Dearborn Branch, the retirement of .01 mile of the North Midland Branch and the extension of line at Detroit in connection with improvements.

The increase of 2.42 miles of trackage is due to the use of New York Central tracks to reach the new passenger terminal at Buffalo.

THE YEAR'S BUSINESS.

During 1929, the company moved 32,792,343 tons of revenue freight, an increase as compared with 1928 of 691,446 tons, largely the result of a heavier movement of coal, coke and manufactured articles.

Revenue passengers carried were 3,563,176, an increase of 42,637. Interline passengers decreased 21,963, while local and commutation passengers increased 64,600.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31, 1929 1,858.34 Miles Operated.	Year Ended Dec. 31, 1928 1,858.42 Miles Operated.	Increase (+) or Decrease (—). —,08 Mile.
Operating Income—	$	$	$
Railway operations:			
Railway operating revenues	94,718,966.52	93,217,493.20	+1,501,473.32
Railway operating expenses	64,865,394.56	62,643,935.11	+2,221,459.45
Net rev. from ry. opers	29,853,571.96	30,573,558.09	—719,986.13
Percentage of expenses to revenues	(68.48)	(67.20)	+ (1.28)
Railway tax accruals	6,392,709.84	6,327,936.69	+ 64,773.15
Uncollectible railway revs	15,378.24	25,064.20	—9,685.96
Railway operating income	23,445,483.88	24,220,557.20	—775,073.32
Equipment rents, net debit	918,125.46	513,355.81	+404,769.65
Joint facility rents, net debit	628,981.91	551,234.13	+77,747.78
Net railway oper. income	21,898,376.51	23,155,967.26	—1,257,590.75
Miscellaneous operations:			
Revenues	397,209.51	403,831.95	—6,622.44
Expenses and taxes	342,773.39	342,445.30	+328.09
Miscell. operating income	54,436.12	61,386.65	—6,950.53
Total operating income	21,952,812.63	23,217,353.91	—1,264,541.28
Non-operating Income—			
Income from lease of road	249.35	278.04	—28.69
Miscellaneous rent income	290,829.60	327,663.24	—36,833.64
Misc. non-oper. physical prop	52,989.24	73,525.62	—20,536.38
Dividend income	1,752,487.57	811,029.99	+941,457.58
Income from funded securities	299,847.47	323,999.33	—24,151.86
Inc. fr. unfunded secs. & accts	705,984.96	480,742.61	+225,242.35
Miscellaneous income	12,404.50	15,125.89	—2,721.39
Total non-oper. income	3,114,792.69	2,032,364.72	+1,082,427.97
Gross income	25,067,605.32	25,249,718.63	—182,113.31

INCOME ACCOUNT FOR THE YEAR—(*Continued*).

	Year Ended Dec. 31, 1929 1,858.34 Miles Operated.	Year Ended Dec. 31, 1928 1,858.42 Miles Operated.	Increase (+) or Decrease (—). —.08 Mile.
Deductions from Gross Income—	$	$	$
Rent for leased roads	2,733,894.44	2,736,593.38	—2,698.94
Miscellaneous rents	6,417.23	4,158.76	+2,258.47
Miscellaneous tax accruals	81,577.51	64,361.92	+17,215.59
Interest on funded debt	2,748,069.61	2,890,543.66	—142,474.05
Interest on unfunded debt	23,795.63	14,194.71	+9,600.92
Amort. of disc. on funded debt	131,088.63	141,549.60	—10,460.97
Maint. of inv. organization	2,084.64	1,883.19	+201.45
Miscellaneous income charges	5,563.00	7,013.54	—1,450.54
Tot. deduct. from gross inc.	5,732,490.69	5,860,298.76	—127,808.07
Net income	19,335,114.63	19,389,419.87	—54,305.24
Per cent to cap. stk. outstand'g	(103.20)	(103.49)	—(.29)
Disposition of Net Income—			
Divs. decl.: 40% each year	7,494,560.00	7,494,560.00	----------
Surpl. for the yr. carried to profit and loss	11,840,554.63	11,894,859.87	—54,305.24

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31, 1928		$93,731,696.99
Additions—		
Surplus for the year 1929	$11,840,554.63	
Profit on property sold	868,623.37	
Unrefundable overcharges	33,171.96	
		12,742,349.96
		$106,474,046.95
Deductions—		
Dividends appropriations of surplus	$18,736,400.00	
Depreciation prior to July 1, 1907, on equipment retired during the year	87,782.59	
Loss on property retired	119,439.59	
Miscellaneous items and adjustments (net)	103,212.59	
		19,046,834.77
Balance to credit of profit and loss, December 31, 1929		$87,427,212.18

OPERATING REVENUES.

Freight revenue amounted to $64,484,363.45, an increase of $386,219.78.

Passenger revenue was $19,883,089.83, an increase of $90,523.06.

Mail revenue was $1,653,641.35, an increase of $538,110.23.

Express revenue was $4,314,357.55, an increase of $274,729.14.

Switching revenue amounted to $1,802,695.86, an increase of $133,919.79.

Other transportation, incidental and joint facility revenues increased $77,971.32.

OPERATING EXPENSES.

The following table shows the operating expenses by groups:

Group—	*Amount.*	*Increase (+) or Decrease (—).*
Maintenance of way and structures	$10,060,358.74	+$66,896.80
Maintenance of equipment	19,798,575.41	+1,369,163.45
Traffic	1,657,291.53	+57,702.86
Transportation	29,916,401.02	+501,503.33
Miscellaneous	1,437,396.73	+161,981.14
General	2,092,332.22	+90,799.55
Transportation for investment—credit	96,961.09	—$26,587.68
Total	$64,865,394.56	+$2,221,459.45

The principal outlay contributing to the increase in expense for maintenance of way and structures is for the removal of snow and ice, the result of the severe weather in December, 1929. There were partially offsetting dcreases in charges for application of track material and for maintenance of bridges, trestles and culverts.

The increase of $1,369,163.45 in expense for maintenance of equipment is largely in freight car repairs. The number of freight cars repaired increased from 698,672 in 1928 to 787,483 in 1929.

Traffic expenses increased $57,702.86, chiefly in expense of off line representation.

Transportation expenses were $501,503.33 more than for 1928, mainly due to the handling of a larger volume of traffic.

The increase of $161,981.14 in expenses for miscellaneous operations is chiefly due to additional dining cars operated in regular and special service.

The increase of $90,799.55 in general expenses is mainly the result of larger charges to the pension account and for valuation work prescribed by the Interstate Commerce Commission.

RAILWAY TAX ACCRUALS.

Railway tax accruals were $6,392,709.84, an increase of $64,773.15, largely the result of under accruals in former years.

EQUIPMENT RENTS.

The net increase in debit to equipment rents was $404,769.65, due to a greater number of foreign cars used in handling freight and passenger traffic and larger number of locomotives leased from The New York Central Railroad Company.

MISCELLANEOUS OPERATIONS.

This account includes only the operation of the Detroit Stock Yards. Gross income for the year was $397,209.51, a decrease of $6,622.44. Expenses and taxes were $342,773.39, an increase of $328.09; net income $54,436.12, a decrease of $6,950.53.

NON-OPERATING INCOME.

Non-operating income was $3,114,792.69, an increase of $1,082,427.97.

Miscellaneous rent income decreased $36,833.64 and rents from miscellaneous physical property decreased $20,536.38, due to cancellation of leases.

Dividend income increased $941,457.58. An extra dividend of 40% was received from the Indiana Harbor Belt Railroad Company and a dividend of 5% from the Detroit Terminal Railroad Company.

Income from funded securities decreased $24,151.86, the result of the sale of Government securities during the year.

Income from unfunded securities and accounts increased $225,242.35, attributable to interest received on larger bank balances.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were $5,732,490.69, a decrease of $127,808.07, resulting from the retirement of maturing equipment obligations.

NET INCOME BEFORE DIVIDENDS.

The net income of the company was $19,335,114.63, a decrease of $54,305.24.

DIVIDENDS.

Dividends declared and charged against the income of the year were as follows:

Date Declared.	*Date Payagle.*	*Rate per cent.*	*Amount.*
June 12, 1929	July 29, 1929	20	$3,747,280.00
December 11, 1929	January 29, 1930	20	3,747,280.00
Total for the year		40	$7,494,560.00

An extra dividend of 100%, amounting to $18,736,400, was declared March 13, 1929, payable March 28, 1929, and was charged against the accumulated surplus of the company.

SURPLUS.

After charges for dividends aggregating 40%, there remained a surplus for the year of $11,840,554.63, which was carried to the credit of profit and loss. Total corporate surplus at the end of the year was $94,089,049.30.

CAPITAL STOCK.

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being $18,738,000, including $1,600 held by the company.

CHANGES IN FUNDED DEBT.

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1928 has been increased as follows:		$64,461,653.25
Refunding and improvement mortgage bonds, Series C, issued to refund and retire, a like amount of twenty-year 4 per cent gold debentures which matured April 1, 1929		7,634,000.00
		$72,095,653.25
and has been reduced as follows:		
Twenty-year 4 per cent gold debentures, due April 1, 1929	$7,634,000.00	
By payments falling due during the year on the company's liability for principal installments under Equipment Trust Agreements as follows:		
M C RR Trust of 1915, October 1, 1929	300,000.00	
M C RR Trust of 1917, March 1, 1929	600,000.00	
M C RR Co proportion of N Y C RR Co Trust of 1920, April 15, 1929	467,664.75	
N Y C Lines Trust of 1922, June 1, 1929	373,000.00	
N Y C Lines 4½ per cent Trust of 1922, September 1, 1929	51,000.00	
N Y C Lines Trust of 1923, June 1, 1929	632,000.00	
N Y C Lines Trust of 1924, June 1, 1929	233,000.00	
N Y C Lines 4½ per cent Trust of 1924, September 15, 1929	173,000.00	
N Y C Lines 4½ per cent Trust of May 15, 1925, May 15, 1929	234,000.00	
		10,697,664.75
Leaving the funded debt on December 31, 1929		$61,397,988.50

ISSUE OF REFUNDING AND IMPROVEMENT MORTGAGE BONDS, SERIES C.

In order to provide for the payment and refunding of $7,634,000 of the company's twenty-year 4% gold debentures of 1909, which matured April 1, 1929, the company issued during the year $7,634,000 of its 4½% refunding and improvement mortgage bonds of Series C, dated January 1, 1929, due January 1, 1979, Series C of bonds under the refunding and improvement mortgage having been created by resolution of the Board of Directors of the company adopted on March 13, 1929.

PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investments accounts, as shown in detail elsewhere in this report, were as follows:

Road increased	$4,019,490.85
Equipment decreased	1,122,972.77
Improvements on leased railway property decreased	663,736.62
Miscellaneous physical property increased	26,918.47
A net increase of	$2,259,699.93

IMPROVEMENTS.

Important improvements completed or under way during the year were as follows:

Grade Separation:

At West Central Avenue, Toledo, West Fort Street, Detroit, and State Street, Ecorse, work was completed during the year. Permanent concrete and steel separation bridges were installed at Green and Central Avenues, Detroit, and substantial progress was made on the grade separation at Outer Drive, Dearborn.

At Calumet City, Illinois, work was commenced on a concrete viaduct carrying Burnham Avenue over the tracks of the company and other railroad companies.

Station and yard improvements:

A two-story brick and concrete produce terminal was constructed at 12th Street, Detroit.

A car retarder system was installed and track layout and grade improvements were made in the west-bound classification yard at Junction Yards, Detroit.

Niles, Michigan:

Three modern trestles were replaced with permanent concrete and steel bridges.

Work in Canada:

The Kettle Creek Bridge, a double-track steel viaduct at the westerly edge of St. Thomas, was reconstructed as a steel girder bridge on concrete piers.

Work was commenced on a modern freight house with paved driveways and team tracks at Windsor, Ontario.

Equipment:

Of four steel dining cars and 1,000 fifty-five-ton steel automobile box cars ordered during the year, 829 box cars were delivered. The remainder of this equipment will be delivered early in 1930.

CHICAGO—AIR RIGHT DEVELOPMENT AND FREIGHT TERMINAL IMPROVEMENT, RANDOLPH STREET.

In 1920 this company joined with the Illinois Central Railroad Company in the acceptance of the so-called Lake Front Ordinance, adopted by the City of Chicago in 1919, pertaining to the establishment of a harbor district and the provision of improved railroad facilities, including electrification, construction of new Illinois Central passenger station and improvement and electrification of the freight terminal facilities of the company and the Illinois Central near Randolph Street. Subsequent negotiations between the two railroad companies and the City culminated during the year in the adoption by the City of an amendatory ordinance providing for the construction at the joint expense of the railroad companies and the City of new street viaducts over the railroad freight terminals in order to permit commercial development of the air rights north of Randolph Street. The area of this company's property which will be available for such air right development is approximately 264,000 square feet. A high class commercial development appears assured in view of the proximity of this property to the important development which has recently taken place along this portion of Michigan Boulevard in connection with the removal of the Produce Market and the construction of Wacker Drive. The railroad companies have accepted the amendatory ordinance. In order to construct the viaducts and prepare the property for the air right development it will be necessary to rearrange this company's local freight facilities, which it is expected will be commenced during 1930 under plans providing for modern freight houses and team yards adequate to meet the requirements of this company's downtown freight station. Electrification of the freight terminals will be accomplished by the operation of Diesel-electric locomotives, four of which have been ordered.

MICHIGAN RAILROAD.

During the year the company purchased the Western Division of the Michigan Railroad—an abandoned electric interurban line. This property extends from Grand Rapids, Michigan, to Kalamazoo and Battle Creek, with a branch to Allegan, comprising about 90 miles. The property was acquired for the purpose of improving the company's situation with respect to industries and terminal facilities at Grand Rapids, Kalamazoo and Battle Creek, and to provide a branch extension into the onion-producing territory through that portion of the line extending between Richland Junction and Hooper, 9.5 miles, which will be operated as a part of the Chicago Kalamazoo and Saginaw Railway. The remainder of the property is to be disposed of. A connection is to be constructed about 3 miles long on the southerly outskirts of Grand Rapids between this company's existing Grand Rapids Division and the line of the former Michigan Railroad.

PROPOSED LEASE OF THE COMPANY'S PROPERTIES TO THE NEW YORK CENTRAL RAILROAD COMPANY.

By orders dated July 2, 1929, and December 2, 1929, the Interstate Commerce Commission authorized the leasing by this company of its lines of railroad and properties, including its leased lines, to The New York Central Railroad Company for a term of 99 years, the lease providing for annual rental dividends of $50 per share upon the stock of this company not owned by The New York Central Railroad Company. On December 11, 1929, the Executive Committee adopted a resolution approving the making effective of the proposed lease on February 1, 1930.

ADVANCES TO CANADA SOUTHERN RAILWAY COMPANY.

Total advances to the Canada Southern Railway Company as of December 31, 1928, amounted to $5,260,439.36. During 1929 there was transferred to this account the sum of $900,463.77, representing the cost of improvements to the property, formerly charged as improvements on leased railway property. Additional advances were made during the year for improvements amounting to $1,525,955.25. In part payment for a like amount of advances the Canada Southern Railway Company issued and delivered to The Michigan Central Railroad Company in December, 1929, $6,735,000 of its 50-year 5% gold bonds, Series A, leaving unpaid advances on December 31, 1929, $591,858.38.

For the Board of Directors,

P. E. CROWLEY, *President.*

[For Comparative Balance Sheet, &c., see "Annual Reports" in Investment News Columns.]

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account and the financial condition of the company:

THE YEAR'S BUSINESS.

The total operating revenues were $91,981,899.69, an increase of $3,151,747.29.

The company moved 45,945,308 tons of revenue freight, an increase of 1,124,596 tons as compared with 1928. Freight originating on the company's line increased 1,254,463, while that received from connecting carriers decreased 129,867 tons.

Fluctuations in tons carried by principal groups were:

Products of agriculture	153,702 increase	= 5.22%
Animals and products	38,272 increase	= 4.71%
Products of mines	534,083 increase	= 1.85%
Products of forests	94,898 decrease	= 5.28%
Manufactures and miscellaneous	538,127 increase	= 5.93%
Less than carload freight	44,690 decrease	= 3.30%
	1,124,596 increase	= 2.51%

Freight revenue was $69,578,699.56, an increase of $1,984,406.13.

Revenue passengers carried were 3,252,991, a decrease of 342,212, of which 46,047 were interline, 167,475 local, and 128,690 commutation.

Passenger revenue amounted to $13,996,275.49, a decrease of $562,080.74, divided: Interline passengers $246,089.04, local passengers $306,891.55, commutation passengers $9,100.15.

Mail revenue was $2,945,562.37, an increase of $1,068,507.31.

Express revenue was $2,578,011.34, an increase of $17,244.41.

Milk revenue decreased $31,321.86.

Other transportation, incidental and joint facility revenues amounted to $2,788,530.89, an increase of $674,992.04. There were increases in revenues from switching and demurrage, due to a greater volume of traffic. Joint facility revenues increased $574,222.63, due to adjustment made in 1928 in connection with the operation of the Louisville & Jeffersonville Bridge and Railroad Company and to increased revenues incident to the operation of Union Station at Indianapolis.

INCOME ACCOUNT FOR THE YEAR.

Operating Income—	*Year Ended Dec. 31, 1929. 2,398.96 miles Operated.*	*Year Ended Dec. 31, 1928. 2,397.25 miles Operated.*	*Increase (+) or Dicrease (—). +1.71 miles.*
Railway operations:	$	$	$
Railway operating revenues	91,981,899.69	88,830,152.40	+3,151,747.29
Railway operating expenses	69,624,282.57	66,989,154.90	+2,635,127.67
Net revenue from railway operations	22,357,617.12	21,840,997.50	+516,619.62
Percentage of expenses to revenues	(75.69)	(75.41)	(+.28)
Railway tax accruals	5,339,342.21	4,928,865.04	+410,477.17
Uncollectible ry. revenues	19,866.58	16,208.37	+3,658.21
Railway operating income	16,998,408.33	16,895,924.09	+102,484.24
Equipment rents, net debit	450,465.27	847,294.35	—396,829.08
Joint facility rents, net debit	627,148.64	426,092.15	+201,056.49
Net railway oper. income	15,920,794.42	15,622,537.59	+298,256.83

INCOME ACCOUNT FOR THE YEAR—(*Continued*).

	Year Ended Dec. 31, 1929. 2,398.96 miles Operated. $	Year Ended Dec. 31, 1928. 2,397.25 miles Operated. $	Increase (+) or Decrease (—). +1.71 miles. $
Operating Income—			
Miscellaneous operations:			
Revenues	14,498.08	12,509.03	+1,989.05
Expenses and taxes	19,078.49	17,254.63	+1,823.86
Miscellaneous oper. deficit	4,580.41	4,745.60	—165.19
Total operating income	15,916,214.01	15,617,791.99	+298,422.02
Non-Operating Income—			
Miscellaneous rent income	278,261.02	289,191.29	—10,930.27
Miscellaneous non-operating physical property	166,846.35	163,000.90	+3,845.45
Separately operated properties Profit	7,326.42	x*1,986.48	+*9,312.90
Dividend income	665,953.90	387,656.40	+278,297.50
Income from funded securities	849,861.30	551,579.19	+298,282.11
Income from unfunded securities and accounts	354,847.81	556,338.59	—201,490.78
Release of premiums on funded debt	65.00	223.15	—158.15
Miscellaneous income	14,059.21	23,942.88	—9,883.67
Total non-operat'g income	2,337,221.01	*1,969,945.92	+367,275.09
Gross income	18,253,435.02	*17587,737.91	+665,697.11
Deductions from Gross Income—			
Rent for leased roads	472,152.62	417,510.71	+54,641.91
Miscellaneous rents	202,824.44	198,272.67	+4,551.77
Miscellaneous tax accruals	46,074.04	75,050.00	—28,975.96
Separately operated properties —Loss	73,027.38	*90,237.79	—17,210.41
Interest on funded debt	8,002,910.59	7,697,785.93	+305,124.66
Interest on unfunded debt	20,996.18	18,343.31	+2,652.87
Amortization of discount on funded debt	202,011.95	252,400.18	—50,388.23
Maintenance of investment organization	735.97	527.57	+208.40
Miscellaneous income charges	16,713.98	17,786.58	—1,072.60
Total deductions from gross income	9,037,447.15	*8,767,914.74	+269,532.41
Net income	9,215,987.87	8,819,823.17	+396,164.70
Per cent on the common stock outstanding after preferred dividends	(18.53)	(17.69)	(+.84)
Disposition of Net Income—			
Dividends declared:			
On pref. stock, 5% each year	499,925.00	499,925.00	----------
On com. stock, 8% each year	3,762,304.00	3,762,304.00	----------
Sinking funds	53,991.78	51,700.44	+2,291.34
Total appropriations of Income	4,316,220.78	4,313,929.44	+2,291.34
Surplus for the year carried to profit and loss	4,899,767.09	4,505,893.73	+393,873.36

x Deficit. * Restated for comparative purposes.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, Dec. 31 1928		$59,685,866.84
Additions:		
Surplus for the year 1929	$4,899,767.09	
Profit on sale of land	121,774.19	
Unrefundable overcharges	14,609.05	
Donations	13,879.11	
Reacquirement of securities below par	12,866.50	
		5,062,895.94
		$64,748,762.78
Deductions—		
Surplus appropriated for investment in physical property	$106,974.20	
Loss on property retired	258,682.49	
Amount previously carried as advances to Cincinnati Lafayette and Chicago RR. Co	242,472.05	
Uncollectible accounts and miscell. items (net)	13,316.80	
		621,445.54
Balance to credit of profit and loss, Dec. 31 1929		$64,127,317.24

ROAD OPERATED.

	1929. *Miles.*	1928. *Miles.*	*Increase. Miles.*	*Decrease. Miles.*
Main line and branches owned	1,698.17	1,694.82	3.35	---
Leased lines	202.83	202.83	---	---
Lines operated under contract	326.98	328.99	---	2.01
Lines operated under track. rights	170.98	170.61	.37	---
Totals	2,398.96	2,397.25	1.71	---

An increase of 3.35 miles of main line and branches results from reclassification of yard tracks due to inauguration of passenger service to Kilmer mine on the Saline Valley Branch, 3.64 miles, less a reduction of 29/100ths of a mile, due to remeasurement of main tracks. A decrease of 2.01 miles in lines operated under contract results from transferring the operation of the Mount Gilead Short Line Railroad to The New York Central Railroad Company. An increase of 37/100ths of a mile operated under trackage rights is due to rearrangement of tracks in the Louisville and Cleveland territories.

OPERATING EXPENSES.

Operating expenses, by groups, were as follows:

Group—	*Amount.*	*Comparison.*	
Maintenance of way and structures	$10,283,850.39	$392,658.25	Increase
Maintenance of equipment	20,093,486.16	1,039,948.81	Increase
Traffic	1,909,127.54	75,931.80	Increase
Transportation	33,466,816.90	998,383.57	Increase
Miscellaneous operations	1,112,655.29	92,273.85	Increase
General	2,872,359.63	79,544.09	Increase
Transportat'n for investment—credit	114,013.34	43,612.70	Decrease
	$69,624,282.57	$2,635,127.67	Increase

The larger items contributing to the increase in expense for maintenance of way and structures are flood damages and prevention, removing snow and ice, due to unusual snow storms in 1929, expense in connection with Riverside, Ohio, improvements and amounts paid for maintenance of joint facilities.

The increase in expense for maintenance of equipment is due to an extensive program of repairs and renewals of freight and passenger cars, to increased charges for depreciation, and to an increase in locomotive retirements.

The increase in traffic expenses is due largely to the extension of the company's representation in off line territory.

The increase in the transportation expenses is mainly in wages of yard, train and engine men, due to increased traffic and adverse weather conditions, to exxtension of operations in the Cleveland district and to increased cost of operating joint yards and terminals.

The cost of miscellaneous operations increased $92,273.85, due to the extension of dining car service.

The increase in general expenses is found in greater charges for pensions and in addition to clerical forces made necessary by valuation requirements of the Interstate Commerce Commission.

NON-OPERATING INCOME.

Non-operating income was $2,337,221.01, an increase of $367,275.09. An extra dividend of 10% amounting to $293,160 was received upon the stock of the Cincinnati Northern Railroad Company held by the company, while income from funded securities and accounts increased due to additional advances to the Cleveland Union Terminals, Louisville & Jeffersonville Bridge and Railroad Company and other companies.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were $9,037,447.15, an increase of $269,532.41.

Rent for leased roads increased $54,641.91, due principally to more favorable results from operations of The Peoria and Eastern Railway which is operated for account of the owner but is treated in the accounts as a leased line.

Interest on funded debt increased $305,124.66 due to additional borrowings from The New York Central Railroad Company, offset in part by decreases resulting from the retirement at maturity of $15,000,000 of Refunding and Improvement Bonds, Series A, which became due July 1, 1929, and from the payment of maturing equipment trust certificates.

Items classed as other deductions decreased $92,887.03.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $9,215,987.87, an increase of $396,164.70.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock:

Date Declared.	*Date Payable.*	*Rate Per Cent.*	*Amount.*
March 13, 1929	April 20, 1929	1¼	$124,981.25
June 12, 1929	July 20, 1929	1¼	124,981.25
September 11, 1929	October 19, 1929	1¼	124,981.25
December 11, 1929	January 20, 1930	1¼	124,981.25
Total		5	$499,925.00

Common stock:

Date Declared.	*Date Payable.*	*Rate Per Cent.*	*Amount.*
March 13, 1929	April 20, 1929	2	$940,576.00
June 12, 1929	July 20, 1929	2	940,576.00
September 11, 1929	October 19, 1929	2	940,576.00
December 11, 1929	January 20, 1930	2	940,576.00
Total		8	$3,762,304.00

SURPLUS.

After charges for dividends aggregating $4,262,229 and other appropriations amounting to $53,991.78, there remained a surplus at the end of the year of $4,899,767.09, which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $66,-901.040.67.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	$7,129,511.24
Equipment	1,581,204.69
Improvements on leased railway property	172,949.85
Miscellaneous physical property	8,780.01
Total	$8,892,445.79

For the Board of Directors,

P. E. CROWLEY, *President*.

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 20 1930.

COFFEE on the spot was dull with Santos 4s 13 to 13½c.; Rio 7s, 9½c.; Victoria 7-8s, 8¼c. Fair to good Cucuta, 14 to 14½c.; prime to choice, 15 to 16c'; washed, 16¼ to 16½c.; Colombian, Ocana, 14 to 14½c.; Bucaramanga, natural, 14 to 15c.; washed, 17 to 17¼c.; Tolima, Giradot and Manizales, 17 to 17¼c.; Medellin, 18¾ to 19c.; Mexican washed, 17½ to 18½c.; Surinam, 12½ to 13½c.; Ankola, 24 to 30c.; Mandheling, 26 to 35c.; Genuine, Java, 27 to 28c.; Robusta washed, 13c.; natural, 9½ to 10c.; Mocha, 22 to 22½c.; Harar, 19½ to 20½c.; Abyssinian, 15½ to 16c.; Guatemala prime, 17 to 17½c. good 15¾ to 16¼c.; Bourbon, 14 to 14½c. On the 17th inst. there was a scanty supply of cost and freight offers from Brazil but owing to the better exchange prices ranged unchanged to 15 points higher. The prompt shipment offers included Santos Bourbon, 2-3s at 13.85 to 14¾c. 3-4s at 12.80 to 13.40c.; 3-5s at 11¾ to 13c.; 4-5s at 11.95 to 12.30c.; 5s at 11.55 to 12.35c.; 5-6s at 11.45c.; 6s at 10.35 to 11¾c.; 6-7s at 10½c.; 7s at 11¼c.; 7-8s at 8.35 to 8.45c.; Rio Peaberry 3s were here at 10.05c.; 4s at 9.30c.; Rio 3-5s at 8.80c.; 7s at 8.30c.; 7-8s at 7.80 to 8.10c. To-day cost and freight offers were few. For prompt shipment they included Santos Bourbon, 2-3s at 13.85 to 14.10c.; 3-4s at 12.80 to 13.65c.; 3-5s at 11.95 to 12½c.; 4-5s at 11.95c.; 5s at 11.55c.; 5-6s at 11.70c.; 6s at 10.35c.; 7-8s at 8¼ to 8.45c.

An official cable to the New York Coffee & Sugar Exchange from Rio states that the Institute de Cafe Do Sao Paulo reports coffee stocks in Sao Paulo interior warehouse and railways on May 31 as 21,833,000 bags as against 22,367,000 on April 30. These figures include Minas Geraes coffees. On the 16th inst. futures declined 11 to 21 points on small trading. Brazilian cables showed a rise in the dollar rate and a decline in Exchange on London of 1-16d. Europe sold and Brazil gave little if any support. Futures advanced 11 to 18 points on the 17th inst. with Brazilian cables somewhat higher and Brazil buying as well as shorts. The market acted a little short. But the total trading was small. An official cable from the Coffee Institute of the State of Sao Paulo reported that coffee stocks in warehouses and railways in the interior of Sao Paulo on May 31 amounted to 21,833,000 bags against April 30, of 22,367,000 bags. On the 18th inst. futures advanced early 4 to 12 points on Rio and 3 to 7 on Santos; sales of Santos were 21,000 bags and of Rio 53,000. Brazil bought early but when it withdrew liquidation caused a sharp setback, closing 5 to 18 point net lower on Rio and 2 to 6 off on Santos but with July 4 points higher.

On the 19th inst. futures declined 1 to 23 points when Europe, which bought near months early, stopped buying. Rio cables and future shipments were lower. Brazil sold. Total sales were 51,000 bags. To-day July Rio declined early on liquidation but there was some foreign buying on steady Brazilian cables. European markets were reported to be weak and Europe sold. The trade bought on a very moderate scale. Brazil was supposed to have both bought and sold to some extent but offerings were not large. Futures closed 5 points lower to 2 higher on Rio for the day and 7 off to 3 higher on Santos, with sales of 9,100 bags Rio and 8,000 Santos. Final prices show a decline for the week of 16 to 24 points on Rio and 7 to 32 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial-- 9⅛	September---7.40@ ---	March------7.03@nom
July--------7.52@ ---	December---7.19@nom	May--------6.94@ ---

Santos coffee prices closed as follows:

Spot unofficial ----	Sept------11.33@ ----	March----10.43@10.44
July------12.31@ ----	Dec-------10.78@ nom	May------10.17@ nom

COCOA to-day closed 7 to 15 points off with sales of 197. Final prices are 8 to 15 points lower for the week.

Sugar.—Prompt Cuban was sold early in the week as a rule on the basis of 3.33c. to 3.34c. delivered. Sales on the 16th inst. included 3,000 tons Cuba from store at 3.34c.; 1,500 tons of Philippines due June 22 at 3.33c.; 2,000 tons Philippines from store at 3.33c. and between 9,000 and 10,000 tons Cuba from store. Refined 4.60 to 4.70c. generally 4.60c. and quiet. In London terme prices were weak. Small sales were made on the basis of 6s 10½d. and 6s 11¼d. Refined demand good and there was a rise of 3d. A thousand tons of Mauritius were sold for Oct.-Nov. shipment at 11s 6d. Futures fell 5 to 7 points led by July in which there was a pressure of liquidation. Cuba sold. Receipts at Cuban ports for the week were 46,747 tons against 43,934 in the same week last year; exports 68,007 tons against 91,996 last year; stock (consumption deducted) 1,659,272 tons against 1,369,144 last year; centrals grinding , against none last year. Destination of exports: Atlantic ports 15,017 tons New Orleans, 5,471 tons; Interior United States, 6,055 tons; Galveston, 6,901; Savannah, 2,902; Europe, 31,241; South America, 490. Receipts at U. S. Atlantic ports for the week were 35,008 tons against 49,642 in the previous week and 81,895 in the same week last year; melting 51,985 tons against 55,852 in previous week and 68,377 last year; importers' stocks 234,091 tons against 239,091 in previous week and 384,520 last year; refiners' stocks 253,675 against 265,652 in previous week and 327,738 last year; total stocks 487,766 against 504,743 in previous week and 712,255 last year. On the 13th inst. refiners bought 150,000 bags of Cuba in port and duty free at 3.30 to 3.33c. delivered on the basis of the old duty.

On the 17th inst. futures fell 3 points with sales of 65,800 tons. Prices dropped unexpectedly as the tariff bill was signed. Raws, after touching 3.37, fell before the close to 3.27, the lowest on record. It was equal to 1.27c. for Cuba c. & f., as against the previous low of 1.36. Total sugar melt of 15 United States refiners from Jan. 1 to June 7 was 2,055,000 long tons, compared with 2,255,000 long tons during the corresponding period of 1929, according to the report of the American Sugar Institute. Deliveries during the same period of 1930 amounted to 1,840,000 long tons, as compared with 2,030,000 long tons in the corresponding period of 1929. On the 17th inst. some 3,100 tons of Porto Rican raw sugar for immediate shipment sold at 3.30c. On the 17th inst. Washington wired that President Hoover had signed the tariff bill. The new rate which increases the duty on Cuban sugar to 2c. from the prevailing scale of 1.7648, which has been effective since Sept. 22 1922, became effective at midnight. On the 18th inst. futures declined 3 to 4 points to new lows. July fell to 1.27c. on liquidation. Cuban interests again sold. The total sales were 64,350 tons. July was thrown over as the notice day is near at hand. Cuban raws sold at 3.24 to 3.27c.

Sales on the 18th inst. included 4,900 tons of Philippines due early in July to New Orleans refiners at 3.27c.; 4,000 tons Philippines ex-store Norfolk, at 3.25c.; 4,000 tons Philippines early July arrival, at 3.27c. The sale of Cubas from store was confirmed as 3,000 tons at 3.25c. delivered. Refined was 4.60c. on the 18th inst. The Cuban production to June 15 was reported at 4,665,000 tons against last year's record breaking outturn of 5,156,315 tons. On the 18th inst. June shipment centrifugals sold in London at 6s. 6d., equal to 1.27c. f.o.b. Cuba, and July shipment at 6s. 6¾d., or about 1.29c. f.o.b. On the 19th inst. it was reported there were sellers of raws for July shipment at 6s. 6d., although most holders want 6s. 6¾d., while August shipment car be bought at 6s. 7½d., or 1.30c. f.o.b. For the latter position 6s. 6d. was bid. The Sugar Club of Cuba estimated Cuban production to June 15 as 4,661,000 tons, indicating production for the first half of June of 40,000 tons. To date 152 Cuban centrals have finished grinding with an outturn slightly in excess of Guma & Mejer's estimate for them. Last year's crop of 5,156,315 long tons was completed on June 17. Operators made purchases of shipment Philippines, taking 2,000 tons for June shipment at 3.29c. and 4,000 tons for June-July shipment at 3.35c. Refiners are doing nothing and while they might find sellers at 3.24c. are indifferent buyers at 3.21c. Sales were confirmed of a cargo of 4,150 tons Porto Rican raw sugar for July shipment to New Orleans at 3.30c. delivered, a decline of 1-32c. More duty-frees and Cubas in store are reported to be on offer or available at this price. Of Philippine raws, operators have purchased 3,000 tons for June-July shipment and 1,000 tons for July-August shipment at 3.37c. delivered.

On the 19th inst. futures made a new low of 1.26c. for July, closing 1 to 2 points lower on the list. Cuban hedge selling again told on the price. The total sales were 61,250 tons. On the 19th inst. operators bought 8,500 tons of Philippines at 3.29c. for June and 3.35c. for June-July and July-August shipment. Later London cables reported the sales of a cargo of Mauritius crystals to the United Kingdom for Nov-Dec. shipment at 11s 1½d. c.i.f. or a parity of 6s 7½d. for Cubas. To-day futures ended unchanged to 2 points higher with sales of 45,700 tons. Cuban selling of Dec. appeared. Prompt sugar later was firm at 3.27c. asked. Of Cubas in stores 2,000 tons sold at 3.24c. delivered. Final prices show a decline for the week of 9 to 12 points on futures.

Sugar prices closed as follows:

Spot unofficial----1¼	December---1.48@ ---	March------1.57@ ---
July---------1.28@1.29	January-----1.50@nom	May---------1.64@ ---
September---1.38@ ---		

LARD on the spot was lower; prime Western, 10.20 to 10.30c.; refined Continent, 10¼c.; South America, 10½c.; Brazil, 11½c. Later cash was off to 9.85 to 9.95c. for prime Western with futures much lower and demand not at all urgent. Futures on the 16th inst. fell 20 to 35 points on a break in grain and stocks. The steadiness of hog prices was ignored. At Chicago the receipts were 43,000 and at all Western points 128,000, against 114,000 a year ago. In Liverpool lard was 3d. to 1s. lower. Exports of lard last week were 6,353,000 lbs., against 3,334,000 the week previous. Stocks of contract lard at Chicago since May 31 increased 6,552,000 lbs. On the 14th inst. futures declined 25 to 30 points, owing partly to the fall in the grain market. Weaker cash markets also had their natural effect. Domestic and export demand was unstatisfactory. Exports of pork products from principal United States ports for the week ended June 7, as reported by the U. S. Department of Commerce: Lard, 8,032,000 lbs.; ham and shoulders, 2,078,000 lbs.; bacon, 1,667,000 lbs., and pickled pork, 574,000 lbs. On the 17th inst. futures advanced 17 to 23c., despite the fact that hogs were 35 to 50c. lower, with receipts larger than expected. A rise in grain and a seemingly oversold position dominated lard. Recent buying was by strong interests. Uneasy shorts covered. Liverpool was off 1s. 3d., but the technical position was the most influential factor. On the 18th inst. futures dropped 10 to 22 points, owing to declines in the grain, hog and stocks markets, and also the cash lard market. There was a good deal of liquidation. Receipts of hogs at Chicago were 27,000 and the total Western movement was 87,000, against 96,000 last year. Exports from New York were 1,195,000 lbs. to the United Kingdom and the Continent. Prime Western cash, 9.90 to 10c. On the 19th inst. futures advanced 10 points, though hogs were off 10 to 15c. The steadiness of grain and the rise in cotton and stocks helped lard. Prime Western was up to 10 to 10.10c. To-day futures closed 5 to 15 points higher, with cotton up and shorts covering. Final prices, however, showed a decline for the week of 35 to 43 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.65	9.32	9.52	9.37	9.47	9.55
September	9.80	9.42	9.65	9.52	9.62	9.67
December	9.50	9.30	9.57	9.35	9.35	9.45

PORK dull; mess, $32; family, $34.50 fat back, $22.50 to $26. Ribs, 14.25c. Beef steady but quiet; 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 quiet and steady; pickled hams, 10 to 20 lbs., 19½ to 20½c.; pickled bellies, 6 to 12 lbs., 19¾ to 22¼c.; bellies clear, dry salted, boxed, 18 to 2[illegible] lbs., 16½c.; 16 to 18 lbs., 17c. Butter, lower grade to high scoring 26½ to 34c. Cheese, flats, 18 to 26c.; daisies, 18 to 25c. Eggs, medium to extras, 20½ to 26c.; closely selected, 26½ to 27½c.; fancy white, 1 to 2½c. extra.

OILS.—Linseed was firm at 14c. for raw oil, in carlots, owing to the higher duty on flax. Cocoanut, Manila coast tanks, 5⅞c.; spot, N. Y. tanks, 6⅜ to 6½c. China wood, N. Y. drums, carlots, spot, 9¾ to 10c.; Pacific Coast tanks, spot-Dec., 8¼c. Soya bean, tanks, coast, 9¾c.; domestic tank cars, f.o.b. Middle Western mills, 8¾ to 9c. Edible, olive, $1.85 to $2. Lard, prime, 13½c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 45½ to 51½c. Rosin, $6.35 to $8.40. Cottonseed oil sales to-day, including switches, old, 8,200 barrels; new, 11 contracts. Crude S. E. nominal. Prices closed as follows:

Old—		New—	
Spot	8.15@ ---	November	7.50@7.80
July	8.11@8.13	December	7.70@ ---
September	8.13@8.14	January	7.77@7.81
October	8.13@8.15	February	7.80@7.95
December	8.04@8.08	March	7.88@7.95
		April	7.90@8.10

PETROLEUM.—Gasoline in the Mid-Continent field was reported rather weak but locally there has been some improvement. Jobbers are taking larger quantities than heretofore. There is a more optimistic feeling in the trade. Refinery operations have been curtailed in some directions. Consumption has increased noticeably. The crude oil outlook is brighter than it has been for some time past. California reports say that curtailment measures are being closely adhered to, and the outlook is very promising. Refiners quoted 9 to 10c. for U. S. Motor in tank cars refineries. Domestic heating oils were a little more active. Industrial plants are consuming large quantities. Prices are firm. Grade C bunker fuel oil was in fair demand at $1.15 at local refineries. Diesel oil was steady at $2 same basis. Kerosene was rather quiet and weak with 41-43 gravity 7 to 7¼c. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 14th, 1930 was 2,571,500 bbls. against 2,588,050 bbls. for the preceding week a decrease of 16,550 bbls. The daily average production east of California was 1,974,300 bbls. against 1,988,650 bbls. a decrease of 14,350 barrels.

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 14th inst. was down 30 points and back to its low record prices owing to the unfavorable May report on consumption. The total of 39,902 compares with 40,207 tons in April and was in more striking contrast with the total of May last year of 49,233 tons which is over 9,000 tons larger than in May this year. It is true that stocks on hand and in transit decreased 2,000 tons at the end of May, the first shrinkage in the American stock position since Sept. 1929. This was offset, however, by a gain of almost 5,000 tons in the quantity afloat to United States ports. The Ceylon shipment figures for May, 5,453 tons, against 4,544 during April, would ordinarily not matter a good deal, but, as in the case of the large gain in the Malayan gross for that month they disclosed the futility of the May tapping suspension. New contract closed on the 14th inst. with July, 12.95c.; Sept., 12.36 to 12.38c.; sales, 20 tons. Old contract closed with June, 11.80c.; July, 11.90c.; Sept., 12.20 to 12.30c.; Dec., 12.70 to 12.80c.; sales, 60 tons. Outside prices: Ribbed smoked spot and July, 12 to 12⅛c.; spot first latex thin, 12⅛ to 12⅜c.; thin pale latex, 12⅜ to 12⅝c.; rolled brown crepe, 8¾ to 9c.; No. 2 amber, 11½ to 11¾c. In London on the 14th inst. spot closed at 6⅛d.; June, 6 1-16d. Singapore June, 5¾d.; July-Sept., 6d.; Oct.-Dec., 6 5-16d. On the 16th inst. prices fell to a new low of 11.70c. for July old contract. A decline on the stock market, lower cables and liquidation explain the decline. London's stock increased 488 tons to 78,104, against 77,616 last week. Liverpool's stock increased 1,326 tons to 26,646 tons. The New York sales were 1,860 tons, including 1,490 tons of the old contract. Poor trade and rising stocks summed up the situation at home and abroad. New contract July ended at 11.80 to 11.85c.; Sept., 12.23 to 12.25c.; Dec., 12.72 to 12.73c.; March, 13.24c.; old contract closed with July, 11.70 to 11.80c.; Sept., 12 to 12.10c.; Oct., 12.20c.; Dec., 12.50 to 12.60c.; Jan., 12.70c.; March, 13 to 13.10c.; May, 13.40c. Outside prices: Ribbed smoked spot and June, 11¾ to 12c.; July, 11⅞ to 12⅛c.; Aug.-Sept., 12 to 12⅜c.; Oct.-Dec., 12⅜ to 12⅝c.; Jan.-March, 13 to 13¼c.; spot, first latex thin, 12 to 12¼c.; thin pale latex, 12¼ to 12½c.; clean, thin brown No. 2, 11¼ to 11½c. London on the 16th inst. was off ⅛d. but recovered 1-16d.; spot and June and July, 6 1-16d.; Singapore off 5-16 to 5 7-16d. for June.

On the 17th inst. prices advanced 10 to 20 points less selling pressure. London declined 1-16d. but recovered the loss. Stocks were high. What was more to the point Malayan shipments during the first half of June were much smaller than those for the first half of May. London cabled that the Malayan gross for the first half of June totalled approximately 18,000 tons as compared with 25,000 tons during the same period of May. This attracted wide attention. Large dealers bought. Other buying of October was noticeable. Sales were 695 tons. Outside prices were higher. New contract June closed at 11.90c.; July, 12c.; Sept., 12.40c.; Dec., 12.90c.; March, 13.35c. Old contract June, 11.70c.; July, 11.90 to 12c.; Sept., 12.20 to 12.30c.; Dec., 12.80c.; Jan., 12.90 to 13c.; March, 13.20 to 13.30c. London spot and June 6 1-16d. Singapore June, 5 7-16d. Outside prices here ribbed smoked spot and June, 11⅞ to 12⅛c.; spot first latex thin, 12⅛ to 12⅜c. On the 18th inst. prices fell 10 to 20 points on old contract and 18 to 25 on the new. The sales were 660 tons. The selling was especially heavy on December. Coffee and cotton interests were understood to be buying. An Exchange cable said that the Federated Malay States Government had proposed a $2,500,000 fund for research and propaganda and that a special board would be set up "for assistance and to make recommendations" to the growers. The consular visa figures showed 8,212 tons exported to America last week against 9,548 during the previous week or about 2,270 tons less for the first half of June and the first half of May. New contract September ended at 12.15 to 12.20c.; Dec., 12.70c.; March, 13.17 to 13.20c.; sales 340 tons. Old contract July, 11.70 to 11.80c.; Sept., 12c.; Dec., 12.50 to 12.60c.; Jan., 12.60 to 12.70c.; March, 13 to 13.10c. Outside prices ribbed smoked spot, June and July, 11¾ to 12c.; Aug.-Sept., 12⅛ to 12⅜c.; Oct.-Dec., 12¼ to 12½c.; Jan.-March, 12¾ to 13c.; spot first latex thin, 12 to 12¼c.; thin pale latex 12⅛ to 12⅜c.; clean thin brown No. 2, 11⅛ to 11⅜c.; rolled brown crepe, 8½ to 8⅝c.; No. 2 amber, 11⅜ to 11⅝c.; No. 3, 11⅛ to 11⅜c.; No. 4, 10¾ to 11c. In London spot, June and July, 6d.; Singapore, June, 5 11-16d. a rise of ¼d.; July-Sept. up ⅛d. to 5 13-16d. Federated Malay States Government proposes for the general benefit of the rubber industry to appropriate $2,500,000 from a special reserve fund for expenditure in experimental research and propaganda according to a Singapore cable received at the New York Rubber Exchange. A special board will be created representative of the industry to receive application for assistance and make recommendations.

Stocks of crude rubber on Far Eastern Estates in May amounted to 12,577 tons compared with 23,984 tons at the end of April according to figures cabled to the Exchange here. These figures attracted attention owing to the suspension of tapping on estates during that month under the self-imposed restriction plan. Dealers stocks at the end of May totalled 51,393 tons, the cables showed, compared with 55,654 tons at the end of April. Production declared on estates of over 100 acres amounted to only 3,644 tons, as against 18,849 tons declared during April. Figures for estates smaller than 100 acres are not given. At the Exchange here, Saturday July 5th as well as July 4th will be a holiday on the Exchange. On the 19th inst. prices closed unchanged to 10 points lower. An outstanding feature was liquidation of July, but no less a factor was the promptness with which offerings of July were taken by Cotton Exchange interests. London was off 1-16 to 5 15-16d. for spot, June and July and Singapore, 3-16 to 5-16d. off to 5⅜ to 5⅞d., June to Dec. inclusive. New York sales were 502 tons new and old contract. New contract closed with July, 11.75c.; Sept., 12.15 to 12.18c.; Dec., 12.67c.; March, 13.17c. Old contract: July, 11.60 to 11.70c.; Sept., 11.90 to 12c.; Dec., 12.50c. Outside prices: Ribbed smoked spot, June and July, 11¾ to 12c.; Aug.-Sept., 12⅛ to 12⅜c.; Oct.-Dec., 12¼ to 12½c.; Jan.-March, 12¾ to 13c. Spot first latex thin, 12 to 12¼c.; thin pale latex, 12⅛ to 12⅜c.; clean thin brown No. 2, 11⅛ to 11⅜c.; rolled brown crepe, 8½ to 8⅝c.; No. 2 amber, 11⅜ to 11⅝c.; No. 4 amber, 10¾ to 11c.; Paras, upriver fine spot, 14 to 14⅜c.; coarse, 7 to 7¼c.; Acre, fine spot, 14½ to 14⅞c.; Caucho Ball-Upper, 7 to 7¼c. To-day prices ended unchanged to 10 points higher on old contract and 3 to 7 points higher on new. London practically ignored the New York decline of Thursday. London was about ⅛d. better than due when New York opened, but in some cases, became slightly weaker later. But the closing showed net gains of 1-16 to ⅛d. with spot-June and July at 6 1-16d.; July-Sept., 6⅛d.; Oct.-Dec., 6 5-16 to 6⅜d., and Jan.-March, 6 9-16 to 6⅝d. Singapore closed ⅛d. higher; July, 5⅝d.; July-Sept., 5¾d.; Oct.-Dec., 6d.; No. 3 Amber crepe spot 5d. or ⅛d. higher. Final prices here show a decline for the week of 40 to 50 points.

HIDES on the 14th inst. advanced 9 to 10 points net with sales of 240,000 lbs. June closed at 13.80c.; July, 14.15c.; Sept., 14.75c.; Dec., 15.70 to 15.79c. Outside markets showed a trifle more life but there is plenty of room for improvement. Frigorifico hides were quiet; Common dry Cucutas 15½c.; Orinocos 14c.; Maracaibo, Ecuador, 13c.; Central America, La Guayra, Savanilas and Puerto Cabello, 12½c.; Santa Marta, 13½c.; 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 16th inst. prices declined 13 to 16 points with sales of 880,000 lbs., closing with June, 13.70c.; July, 14.05c.; Sept., 14.62 to 14.63c.; Dec., 15.54 to 15.58c.; Dec., 15.80 to 15.90c.; May, 16.30 to 16.40c. Recently 16,000 Argentine steers sold at 15⅛c. to 15 3-16c. On the 17th inst. prices declined 35 to 44 points more or less under unsettlement brought about by the signing of the tariff bill. The activity of the day may be gathered from the fact that the trading was in 3,560,000 lbs., the largest since last November. A little of the decline was recovered later. June closed at 13.40c.; July, 13.70c.; Sept., 14.30c.; October, 14.65c.; Nov., 14.95c.; Dec., 15.25c.; Feb., 15.50c.; May, 16c. On the 18th inst. high record sales of 5,320,000 lbs. broke all records for a day's business at the Exchange but prices fell here 10 to 25 points, a net decline in two days of 40 to 57 points. Some deliveries early on the 18th inst. were 50 points off. In Chicago 100,000 packer hides sold at prices unchanged to ½c. lower. Early 10,000 light native May-June cows were sold on the basis of 13½c. Later May-June light native cows sold at 13c. This alone accounted for much of the selling. On the 19th inst. prices declined 1 to 15 points net. At Chicago 66,000 hides sold at steady prices, making 166,000 in two days. Here 28,000 city packer hides were reported sold with native steers said to be 15c.; bulls, 14½c.; Colorado, 14c. At the Exchange on the 19th inst. sales were 3,560,000 lbs. July closed at 13.25c. Sept., 14.01c.; December, 15 to 15.05c.; February, 15.35 to 15.40c.; March, 15.50c. Today prices closed 5 points lower to 5 points higher with sales of 40 lots. July, 13.20c.; Sept., 13.98c.; December, 14.95 to 15c.; February, 15.40c.; May, 15.90c. Final prices show a decline for the week of 45 to 68 points.

OCEAN FREIGHTS.—Only a moderate business was reported. Later oil rates fell and grain advanced.

CHARTERS included sigar. Cuba, early July, to United Kingdom, 12s.; Santo Domingo, July 10-25, to United Kingdom-Continent, 12s. 6d. Grain bookings. 10 loads, Antwerp, June-July, 7c; three to Havre, July, 10c.; 18 to London, June-July-August, 1s. 6d.; two loads to Cork, 2s. 6d.; some to Copenhagen, 10c.; a few loads to Liverpool, 1s. 6d., and one or two to the Continent. Grain. 31,000 qrs., Montreal, Aug. 28-Sept. 10, Mediterranean, 11c.; 35,000 qrs., same to same, Oct., 11½c.; 23,000 qrs., Montreal, June 25-July 10, Bristol Channel, 1s. 6d.; 31,000 qrs., Montreal, July 25-Aug. 10, West Italy, 9½c., option Lisbon same rate; Antwerp-Rotterdam, 7c.; Buenos Aires or La Plata, June 5-10, United Kingdom-Continent, 10s. two ports; East coast United Kingdom, 9s.; San Lorenzo, June, 90 lay days, Marseilles, Genoa, Naples, 12s. 6d. one port, 13s. two ports; Buenos Aires, prompt, United Kingdom-Continent, 9s. 6d.; Antwerp-Rotterdam, 9d. less.; 35,000 qrs. Gulf to United Kingdom-Continent, 1s. 9d. with options; Montreal, July, 33,000 qrs. to Mediterranean, basis 9½c.; Montreal, Oct., 35,000 qrs., same basis, 10½c., same destination. Grain bookings included two loads, New York to Antwerp, at 7c., four loads to Liverpool at 1s. 6d., five loads to London at 1s. 6d.; five loads to Antwerp at 7c., and a few to London at 1s. 6d. North Pacific wheat, late July, Portland to United Kingdom-Continent, 21s. 4½d. Coal: Hampton Roads to St. Johns, Newfoundland, $1.25. Foreign coal. Cardiff, 7,000 tons, prompt, Genoa, 6s. 9d.; Cardiff, 3,000 tons, Las Palmas, 8s. 4½d., prompt; Cardiff, 8,300 tons, prompt, West Italy, 6s, 7½d. Tankers. Clean, July-Aug., Gulf to United Kingdom-Continent, 22s. 9d.; June-July, Black Sea, gas oil, two voyages, Alexandria, 9s. 6d.; clean, July, United Kingdom-Continent, North Atlantic, 21s.; Gulf, 24s., option South Africa, North Atlantic loading, 30s., Gulf 32s. 6d.; clean, Gulf, July-Aug., United Kingdom-Continent, 22s.—new current low. Nitrate, 6,000 tons, June, Chile to Continent, 17s. with options; 6,800 tons and 6,500 tons, June-July, same, 16s. Time. Redelivery, United-Kingdom, Continent, trip across, 90c., July 7-11; sublet trip down, prompt, $1.75; West Indies round, prompt, north of Hatteras, $1.50; prompt, delivery north of Hatteras for West Indies round, 90c.; delivery first half July, Hampton Roads, redelivery United Kingdom-Continent, 52½c. Lumber, 700 standards, June, Leningrad to Antwerp, 37s.

TOBACCO has been dull, in fact duller than usual at this season of the year, when nobody expects much business. The sales of Connecticut shade-grown and Wisconsin binders have been in very small lots with bids in some cases slightly under the regular quotations. It is said that dealers, as a rule do not ease prices. Buying of bundled tobacco is not fully under way in Cuba. Prices, 16 to 19c. Packers are slow in buying. The sales for the week were only 3,474 bales. Richmond, Va., to the "U. S. Tobacco Journal": "Dates for the opening of tobacco sales will be set on June 26, when the sales committee of the Tobacco Association of the United States meets at the Cavalier Hotel, Virginia Beach, Va., to hear delegations from Southern tobacco-producing States." Bales of cigars by the Porto Rican American Tobacco Co. and subsidiaries increased 40% in the first five months of this year over the same period of 1928, it was reported this week. Unmanufactured tobacco exported from this country during the first four months of 1930 increased over the same period of last year about 23% and over that of 1928 approximately 17%, according to figures of the Department of Commerce. The returns were not in keeping with the increase in pounds, however, for the 1930 average value was $2.35 per hundred pounds less than that of the 1929 period, and $4.16 less than that of 1928. Rain is badly needed in Bluegrass area, Louisville, Ky., reports. The season's sales of Burley in Kentucky, from Nov. 1 1929 to April 1 1930, was 266,327,460 lbs., which brought $56,611,076.80, or an average of $21.26 per hundred, according to the report of Newton Bright, Commissioner of Agriculture. Dark leaf, including all varieties averaged $14.01, totalling 122,239,790 lbs., and brought $12,726,-906.99. These figures are for Kentucky sales alone, and do not include those for bordering States. The 1928 crop of burley, it will be remembered, brought an average of $32.03 per hundred pounds, but the dark leaf was down, fetching only $12.37 per hundred on an average in 1928-29. It is estimated that about 75% of the crop in Louisville and Burley loose markets has been transplanted. In spite of earlier reports regarding a possible shortage of plants, late advices indicate that the quantity of strong healthy plants will be sufficient to enable farmers to plant the full intended acreage which, as previously reported, is expected to be about 15% more than last year.

COAL.—Trade was very quiet; East and West Chicago is as quiet as New York, but the end of the second week in June is apt to mark the end of the dull period. A trifling increase in the retail anthracite trade is noticeable here but it is too slight to excite comment. Western domestic prices were firmer. The trade expects an advance in July of 25c. on Chicago smokeless on prepared sizes. Lump and egg were reported scarce and firm. Many shippers are sold out for June. Best grades of lump sell at $2.75 and egg at $3. Spot prices have already anticipated a 25c. advance. Ordinarily grades of high volatile nut and slack sell down to 85c. Block and egg continue weak.

COPPER was reported to have been sold at 11½c. by custom smelters, or the lowest price seen since 1921. Producers, however, generally adhered to the 12c. level, for domestic and no change was made by Copper Exporters, Inc. which continued to quote 12.30c. c.i.f. European base ports. Export sales on the 16th inst. were 3,250,000 lbs. but were much smaller on the 17th inst. World production of copper amounted to 147,352 short tons in May, against 144,298 in April, and 192,589 in May 1929, according to the American Bureau of Metal Statistics. The daily output last month was 4,753 tons the lowest daily output since Jan. 1928. The daily average in the full year 1929 was 5,853 tons. Later in the week sales were made by custom smelters at 11¼c. but a better demand appeared still later and the price rose to 11¾c. Producers maintained their official price of 12c. and the export price was still 12.30c. A fair business was reported by producers at 12c. Export sales on the 19th inst. were 3,600 tons the largest total for a day so far this month. In London on the 19th inst. standard copper advanced £3 7s. 6d. to £50 5s. for spot, and £50 10s. for futures; sales 1800 tons futures. Electrolytic £53 10s. bid and £56 asked. At the second London session that day standard fell 15s. on sales of 250 tons futures. To-day June to Jan. inclusive were 11.75c.

TIN was more active recently. Good speculative buying in London caused sharply higher prices. Straits tin was quoted at 31⅛ to 31¼c. an advance of 1⅜c. Trading on the Metal exchange was the largest in many weeks on the 19th inst. with sales of 265 tons. Prices were 105 to 130 points higher. London on the 19th inst. advanced £4 17s. 6d. on the spot to £138 5s.; futures up £5 to £140; sales 50 tons spot and 600 futures; spot Straits rose £4 17s. 6d. to £140 7s. 6d.; Eastern c.i.f. London ended at £173 5s. on sales of 325 tons. At the second session in London on that day spot standard advanced 12s. 6d.; futures up 15s.; sales 10 tons spot and 390 futures. To-day June and July closed at 30.20c; Sept., 30.45c.; Oct., 30.60c.; Dec., 30.95c.; sales, 210.

LEAD was reduced 10 points to 5.40c. New York by the American Smelting Co. This is the lowest price reached this year. London on the 19th inst. was unchanged at £17 17s. 6d. for spot; futures fell 3s. 9d. to £17 17s. 6d.; sales 100 tons spot and 250 futures.

ZINC was weak and on the 17th inst. a new low price for the year was reached when prime Western was quoted at 4.47½c. f. o. b. St. Louis. Sales were small. Later on prime Western slab zinc declined to 4.37½c. East St. Louis which is the lowest price reached since 1921, when it was 4.12½c. Generally producers report sales very light. In London on the 19th inst. prices advanced 5s. to £16 12s. 6d. for spot and £17 3s. 9d. for futures; sales, 400 tons spot and 200 futures. Production of slab zinc throughout the world amounted to 100,173 short tons in May against 98,691 tons in April and 105,253 tons in March, according to the American Bureau of Metal Statistics.

STEEL.—Prices have eased under dullness. The outlook is for a sharper cut in auto production in July than had been expected. Prices have yielded in some directions. In others they are nominal and untested. So that it is none too easy, in fact it is perhaps impossible to say just what the selling prices on worthwhile orders really are. Implement makers buy little; they have large stocks. Railroads hold aloof. Rail mills are running at 65%, or 10% less than a week ago. Galvanized sheets, though nominally 3.20c. at Pittsburgh, have, it seems, been reduced $1 to $2 per ton. Light rails ordinarily quoted at $36 per ton, have, it is said, been sold down $2 per ton in some cases. Hot rolled strips have sold off $1 per ton to 1.65c. Pittsburgh for wide and 1.75c. for narrow. Auto body sheets fell $2 here and there. Output fell off. It was 3% lower than in the previous week. That means an average for the whole industry of 68%. The United States Steel Corp. is operating at about 72%, against 75 in the two weeks preceding. The independents ran at about 64%, against 67 to 67½ respectively. The average for the industry, 68%, compares with slightly better than 71% in the preceding two weeks. The United States Steel Corp. a year ago was operating at 100 and the independents at 94, or an average for all of fully 96, against 76 in 1928 for the United States Steel Corp. and 70½ for independents.

PIG IRON has remained quiet and in Western Michigan has dropped 50c. in competition with lake shipments of iron and silvery iron. Trade in other directions is so slow that prices are not really tested. But with some steel prices weak or irregular it is not supposed that quoted iron prices are always too rigorously insisted upon. Iron like most commodities has been very slow of sale. Buffalo still talks $16, but prices in general are nominal.

WOOL.—Boston wired a government report June 18 as follows: "Trading in the wool market is about steady as compared with last week and prices are showing no change. Strictly combing, 58-60s domestic wools are fairly active. Ohio and similar wools of this description are bringing 29 to 30c. in the grease, while territory lines are bringing 70 to 73c. scoured basis. A good demand is being received on original bag 65s and finer Western grown wools at firm prices." Ohio and Penna. fleece unwashed, 29 to 31 fine delaine and ¼ to ½-blood; Texas fine, 12 months, 75 to 77c.

At Sydney on June 16 the final series of sales in the regular season opened with an average selection. Demand good especially from the Continent and Japan. Compared with the previous series prices were unchanged, excepting merinos which favored sellers. At Wellington on the 17th inst. offerings 5,200 bales. Good average selection of fleece wools and fair offerings of crutchings and pieces. Attendance good. France and Germany were the largest buyers. Yorkshire did little. Compared with the closing of the last sale, fleece wools were generally a half-penny dearer, except 40-44s, which were wanted and averaged a penny more. Fine crossbred crutchings realized 7 to 7¾d., good lambs, 10 to 10½d.

In Liverpool on June 18th sales of good to medium wool opened unchanged with the exception of best Joria white, which was 5% lower than previously. But prices were generally firm with fair activity. At Geelong on June 19th offerings 12,000 bales and 90% sold. The Continent and Japan were the largest buyers. Compared with the previous series prices were occasionally lower. Greasy merinos sold up to 20d., greasy comebacks to 16d. At Liverpool on June 19th the East India auctions closed quietly with prices rather irregular towards the close. Generally prices were from 5 to 7½c. lower.

SILK to-day closed 2 to 5 points lower with sales of 850 bales; June, 3.28; July, 3.15 to 3.20; Sept., 3.14; Oct., 3.14.

COTTON

Friday Night, June 20 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 36,511 bales, against 31,419 bales last week and 42,838 bales the previous week, making the total receipts since Aug. 1 1929 8,108,840 bales, against 8,963,812 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 854,972 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	444	380	918	694	71	553	3,060
Texas City	----	----	----	----	----	52	52
Houston	538	613	1,839	474	740	563	4,767
Corpus Christi	----	----	----	----	4	98	102
New Orleans	1,720	336	2,687	786	735	459	6,723
Mobile	83	9	77	519	1,272	167	2,127
Savannah	1,384	502	1,930	1,699	3,073	803	9,391
Charleston	1,698	1,482	1,212	1,785	919	905	8,001
Wilmington	----	----	27	----	37	----	64
Norfolk	233	139	50	----	53	106	581
New York	----	582	----	255	----	506	1,343
Baltimore	----	----	----	----	----	300	300
Totals this week	6,100	4,043	8,740	6,212	6,904	4,512	36,511

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to June 20.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	3,060	1,745,591	6,664	2,773,600	212,637	150,998
Texas City	52	137,776	723	179,304	3,476	5,386
Houston	4,767	2,616,936	1,940	2,843,770	610,830	252,717
Corpus Christi	102	387,384	----	258,123	6,991	------
Port Arthur, &c	----	15,111	----	17,026	------	------
New Orleans	6,723	1,661,870	5,444	1,564,728	418,708	171,333
Gulfport	----	------	----	598	------	------
Mobile	2,127	407,835	550	288,130	13,775	19,637
Pensacola	----	32,408	----	12,956	------	------
Jacksonville	----	534	----	186	867	674
Savannah	9,391	506,811	736	376,303	83,682	24,277
Brunswick	----	7,094	----	------	------	------
Charleston	8,001	233,242	78	170,260	52,165	16,215
Lake Charles	----	11,808	----	5,505	------	------
Wilmington	64	92,207	43	125,834	11,401	11,785
Norfolk	581	160,530	658	232,233	52,828	47,842
N'port News, &c	----	------	----	127	------	------
New York	1,343	55,783	----	51,218	221,769	168,673
Boston	----	2,104	56	3,411	6,543	2,401
Baltimore	300	33,063	1,574	60,489	1,590	1,040
Philadelphia	----	753	----	11	5,206	4,357
Totals	36,511	8,108,840	18,466	8,963,812	1,702,468	877,335

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	3,060	6,664	9,038	2,403	7,965	2,885
Houston*	4,767	1,940	3,726	3,980	15,152	3,368
New Orleans	6,723	5,444	7,473	13,590	12,697	3,470
Mobile	2,127	550	1,003	2,175	1,630	295
Savannah	9,391	736	2,210	10,268	6,639	983
Brunswick	------	------	------	------	------	------
Charleston	8,001	78	955	4,669	2,234	1,751
Wilmington	64	43	128	3,979	74	431
Norfolk	581	658	538	1,994	2,514	447
N'port N., &c	------	------	------	------	------	------
All others	1,797	2,353	1,366	2,338	3,564	531
Tot. this week	36,511	18,466	26,447	45,396	52,469	14,161
Since Aug. 1	8,108,840	8,963,812	8,196,805	12 513811	9,403,240	9,072,501

* 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 22,234 bales, of which 2,036 were to Great Britain, 730 to France, 7,719 to Germany, 4,633 to Italy, nil to Russia, 4,060 to Japan and China, and 3,056 to other destinations. In the corresponding week last year total exports were 76,976 bales. For the season to date aggregate exports have been 6,404,219 bales, against 7,651,399 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended June 20 1930. Exports from—	*Exported to*							
	Great. Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	247	288	1,591	576	----	----	533	3,235
Houston	----	----	----	3,657	----	2,235	----	5,892
Corpus Christi	----	----	135	----	----	----	200	335
New Orleans	25	350	2,884	400	----	1,325	1,470	6,464
Savannah	175	----	1,770	----	----	----	----	1,945
Charleston	----	68	773	----	----	----	343	1,184
Norfolk	615	----	----	----	----	----	----	615
New York	----	----	133	----	----	----	500	633
Los Angeles	774	24	433	----	----	500	----	1,731
San Francisco	200	----	----	----	----	----	----	200
Total	2,036	730	7,719	4,633	----	4,060	3,056	22,234
Total 1929	6,609	7,040	7,663	25,258	----	20,627	9,779	76,976
Total 1928	7,484	8,695	16,217	9,424	8,549	11,593	13,577	75,539

From Aug. 1 1929 to June 20 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	195,925	268,035	346,372	179,350	8,123	292,301	277,472	1,567,578
Houston	219,806	343,176	460,291	183,775	12,521	351,743	218,044	1,789,356
Texas City	26,737	15,338	35,552	2,533	----	3,151	12,068	95,379
Corpus Christi	102,113	71,931	53,815	36,517	41,521	27,731	30,457	364,085
Beaumont	3,332	3,853	3,721	1,014	----	----	3,191	15,111
Lake Charles	363	318	4,885	3,645	----	----	657	9,868
New Orleans	257,198	82,604	223,562	179,103	15,875	208,836	104,594	1,071,772
Mobile	91,992	8,287	176,858	9,090	----	21,487	6,510	314,224
Jacksonville	291	----	------	----	----	----	----	291
Pensacola	5,694	----	25,859	200	----	1,000	55	32,808
Savannah	146,826	1,058	210,115	5,530	----	12,500	5,936	381,965
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	57,625	183	65,389	420	----	40,405	13,412	177,434
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	53,065	----	30,985	----	----	600	349	84,999
New York	3,796	9,079	23,778	5,617	----	2,497	9,170	53,937
Boston	868	100	382	----	----	50	4,254	5,654
Baltimore	------	1,140	122	----	----	----	----	1,262
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	43,806	6,264	47,000	1,360	----	156,772	2,594	257,796
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	8,563	500	3,500	200	----	51,286	528	64,577
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,243,403	811,866	1,724,614	653,264	78,040	1201741	691,291	6,404,219
Total 1928-29	1,825,765	788,319	1,880,175	675,958	256,079	1456767	768,336	7,651,399
Total 1927-28	1,382,858	863,947	2,095,234	643,243	333,098	988,500	848,645	7,165,525

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 May the exports to the Dominion the present season have been 13,336 bales. In the corresponding month of the preceding season the exports were 18,066 bales. For the ten months ended May 31 1930 there were 179,097 bales exported, as against 240,382 bales for the nine 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 20 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	3,200	2,700	3,600	10,000	1,000	20,500	192,137
New Orleans	3,719	783	1,216	21,676	100	27,494	391,214
Savannah	----	----	----	----	----	----	83,682
Charleston	----	----	----	----	130	130	52,035
Mobile	600	----	----	650	800	2,050	11,725
Norfolk	----	----	----	----	102	102	52,726
Other ports *	1,000	1,000	3,000	14,500	500	20,000	848,673
Total 1930	8,519	4,483	7,816	46,826	2,632	70,276	1,632,192
Total 1929	8,289	4,595	5,750	59,450	4,588	82,672	794,663
Total 1928	16,025	8,774	7,265	50,078	1,650	83,792	849,704

* Estimated.

Speculation in cotton for future delivery has latterly been more active at rising prices, under the stimulus of a strong technical position, covering of shorts, and, it was said, a rather better demand from trade interests at home and abroad. Continental interests are said to have been inquiring for prices on shipments of cotton from Sept. 30 1930 to Sept. 30 1932. Foreign markets have advanced. But in the fore part of the week liquidation of July overshadowed everything, and with stocks and grain declining, cotton drifted downward, so that there is a net decline for the week even after a good rally. On the 14th inst. July fell 55 points, and other months 25 to 33 points, with July liquidation the main source of weakness. Vague rumors as to the amount of cotton in the hands of co-operative associations ranging from 1,500,000 to 3,000,000 bales had some effect. But the most depressing factors, aside from the July liquidation, were good weather, dullness of trade in cotton and commodities generally, a break in wheat to new lows, some further decline in the stock market, and a belief that the cotton crop was on the whole doing well despite persistence of cold nights. On the 16th inst. prices declined 37 to 61 points, the latter on July. July was plainly under pressure. For the stock market fell, wheat broke 3 to 4c., other commodities were down, the Liverpool cables were lower than due, silver fell to a new low in London, May fertilizer sales in this country were 34% larger than in May last year, and, to cap the climax, the weather, in the main, was favorable, despite the persistence of cool nights. In one instance a block of 20,000 bales of July was closed out. Naturally stop orders were caught. Goods and spot cotton were as dull as ever. Liverpool, Wall Street, the South, and scattered interests sold. On the 17th inst. prices advanced 40 to 45 points, on a better technical position and heavy covering. Later most of the rise was lost. Stocks and various commodities were higher, including wheat, rubber and coffee. People nowadays watch the commodities somewhat as well as stocks as giving, in some sort, an inkling of the drift of the times. Spot firms, shorts, and others, bought early. Some bought on the theory that a good rally was due after a decline in two weeks of nearly 300 points. Later, however, when the demand fell off, prices fell 35 to 40 points from the early top. Stocks reacted and some commodity markets were lower. Spot cotton was in a little demand, but the sales still fell far below those of a year ago. Spot prices advanced 10 to 20 points, but the sales here and at the South were only 3,250 bales against 7,400 a year ago. Exports were only 1,536 bales, and the decrease for the season thus far compared with a like period last season, was, according to one reckoning, not far from 1,300,000 bales. Goods were dull.

On the 18th inst. prices advanced 10 to 16 points net after rallying 30 to 40 points from the low of the day and despite the failure of R. H. Hopper & Co., due to alleged irregularities in their office at Havre, France. Stocks, grain, silk, sugar and other commodities, and at one time cotton, was 15 to 22 points lower, the latter on July. But an overdue rally came later. Contracts became scarce. Wheat recovered half of an early drop of 4c. The Liverpool cables were better than due. Finally the weekly report was not so favorable as had been expected. The Continent inquired for prices for cotton to be delivered from September 1930 to September 1932. Actual European buying on a scale down was said to be the largest of any day this year. Persistent rains in the Carolinas and Georgia were called weevil weather. The summary of the weekly report said: "Temperatures were rather low for a good growth in many parts of the belt, especially in Eastern sections. Moisture is greatly needed in much of the Central area and locally elsewhere. In Texas the general condition of the crop averages only fair, while there was some deterioration in the lower Rio Grande Valley, due to frequent rains. Elsewhere the advance was fairly good. Rain is needed in Texas for replanting, while the crop averages over a week late. In Oklahoma the advance of early planted made only fair growth; plants are small, and it was too cool and wet for good growth. Elsewhere west of the Mississippi River fairly good progress was made, with stands fair to very good. In central parts of the belt poor to only fair advance was indicated, due to coolness and a general lack of sufficient moisture and many small plants and spotted stands were reported. In the more eastern parts of the belt the advance varied from poor to good."

On the 19th inst. prices advanced 30 to 35 points on firm cables and reports of a better home and foreign trade demand. Also South Carolina reports said mill buying for spot cotton for forward delivery was rather better. Foreign markets were all higher. Stocks advanced 3 to 15 points. Offerings here were small. The market was called oversold. Rains occurred in the Carolinas and Georgia, and it was considered weevil weather. In Liverpool spot sales increased somewhat. Silver was higher. Manchester had a somewhat better business except with India, which held aloof. On the other hand, the weather was generally better. Spot cotton, as a rule, was quiet. Worth Street was dull; 38½-inch 64x60 print cloths were still 5½c.

To-day, after some irregularity, prices advanced 10 to 15 points net, despite much better weather and a sharp decline in stocks and wheat. Many parts of the belt had the more normal June heat of 100 to 103 degrees. There was little rain. Wall Street, the West and the South sold. But the market acted oversold. Some crop reports were not favorable. Texas and Oklahoma are in some cases 1 to 4 weeks late. There is beginning to be rather more mention of weevil. The cables were higher than due. In Manchester there was a slight improvement in business. Finally, the demand here from the home and foreign trade has latterly been somewhat better. It is supposed to presage a still greater demand if prices become stabilized or advance steadily as consumers' stocks of cotton and goods are supposed to be rather low at home and abroad. And the price, some think, discounts all bearish arguments. Besides, the size of the coming crop is, of course, unknown. The weather in July and August will largely determine that point. Final prices show a decline for the week of 7 to 46 points, July leading the decline. Spot cotton ended at 14.05c. for middling, a decline for the week of 45 points.

The Dallas, Texas, "News" said to-day that for the first time during the season Texas cotton has received normal summer heat, and the plant is making an effort to recover ground lost during two months of freakish weather. Crop as a whole is anywhere from one to four weeks late, summer heat, and the plant is making an effort to recover and west central Texas, but more nearly normal in the northwest. Moisture as a whole is not over plentiful, and some sections are in need of rain soon. In South Texas weevils are becoming more active. Leaf worm moths have been reported well into central Texas. Oklahoma crop ranges from normal to four weeks late, with conditions poorest in the southeastern counties.

Staple Premiums 60% of average of six markets quoting for deliveries on June 26 1930

Differences between grades established for delivery on contract June 26 1930. Figured from the June 19 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.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	.50	do
.27	.66	Middling	do	Basis	
.24	.52	Strict Low Middling	do	.71 off	Mid.
.23	.50	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	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.71 off	do
		Low Middling	do do	1.75	do
.28	.67	Good Middling	Spotted	.23 on	do
.27	.65	Strict Middling	do	.05 off	do
.24	.53	Middling	do	.72 off	do
		*Strict Low Middling	do	1.70	do
		*Low Middling	do	2.83	do
.24	.50	Strict Good Middling	Yellow Tinged	.08 off	do
24	.50	Good Middling	do do	.55	do
24	.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
.23	.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
.23	.50	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
.24	.53	Good Middling	Gray	.85 off	do
.24	.50	Strict Middling	do	1.20	do
		*Middling	do	1.68	do
		*Good Middling	Blue Stained	1.75 off	do
		*Strict Middling	do do	2.50	do
		*Middling	do do	3.28	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 14 *to June* 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.95	13.45	13.55	13.70	13.95	14.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 20 for each of the past 32 years have been as follows:

1930	14.05c.	1922	23.30c.	1914	13.25c.	1906	10.95c.
1929	18.70c.	1921	10.85c.	1913	12.50c.	1905	9.15c.
1928	21.50c.	1920	39.25c.	1912	11.60c.	1904	11.25c.
1927	17.05c.	1919	33.15c.	1911	15.40c.	1903	12.40c.
1926	18.35c.	1918	30.70c.	1910	15.15c.	1902	9.25c.
1925	24.25c.	1917	25.80c.	1909	11.40c.	1901	8.62c.
1924	29.65c.	1916	13.05c.	1908	12.20c.	1900	9.31c.
1923	28.50c.	1915	9.80c.	1907	12.85c.	1899	6.25c.

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	Easy, 55 pts. dec	Easy	----	----	----
Monday	Quiet, 50 pts. dec	Easy	----	----	----
Tuesday	Steady, 10 pts. adv	Barely steady	200	----	200
Wednesday	Steady, 15 pts. adv	Steady	----	----	----
Thursday	Steady, 25 pts. adv	Very steady	200	----	200
Friday	Steady, 10 pts. adv	Very steady	----	----	----
Total week			400	----	400
Since Aug. 1			156,911	762,500	919,411

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.
June—						
Range	— —	— —	— —	— —	13.75 —	— —
Closing	13.70 —	13.20 —	13.30 —	13.44 —	13.74 —	13.84 —
July—						
Range	13.85-14.31	13.24-13.70	13.39-13.79	13.20-13.61	13.68-13.90	13.71-14.01
Closing	13.85-13.92	13.34 —	13.42-13.49	13.55-13.61	13.84-13.85	13.94-13.95
August—						
Range	13.45 —	— —	— —	12.75-12.80	— —	— —
Closing	13.35 —	12.95 —	13.00 —	13.00 —	13.35 —	13.50 —
Sept.—						
Range	— —	— —	— —	12.75 —	— —	13.62 —
Closing	13.35 —	12.95 —	13.00 —	13.10 —	13.40 —	13.60 —
October—						
Range	13.39-13.64	12.97-13.31	13.02-13.41	12.85-13.17	13.25-13.44	13.36-13.59
Closing	13.39-13.40	12.97-13.00	13.02-13.05	13.14-13.17	13.42 —	13.54-13.55
Oct. (new)						
Range	13.15-13.37	12.75-13.07	12.78-13.17	12.59-12.94	12.99-13.20	13.07-13.30
Closing	13.15-13.20	12.75 —	12.80-12.82	12.92-12.93	13.14-13.15	13.25-13.28
Nov. (old)						
Range	— —	— —	— —	12.97-13.10	— —	— —
Closing	13.47 —	13.03 —	13.08 —	13.18 —	13.49 —	13.62 —
Nov. (new)						
Range	— —	— —	— —	12.78-12.85	— —	— —
Closing	13.22 —	12.80 —	12.85 —	12.95 —	13.23 —	13.34 —
Dec. (old)						
Range	13.55-13.82	13.09-13.48	13.15-13.54	12.96-13.30	13.37-13.60	13.53-13.73
Closing	13.55-13.57	13.09-13.10	13 15 —	13.30 —	13.55-13.60	13.71-13.73
Dec. (new)						
Range	13.34-13.55	12.88-13.30	12.91-13.32	12.70-13.05	13.12-13.32	13.25-13.50
Closing	13.34-13.39	12.88-12.94	12.91-12.96	13.02-13.05	13.28-13.31	13.42-13.44
Jan. (old)						
Range	13.50-13.78	13.13-13.45	13.20-12.45	12.98-13.31	13.42-13.61	13.55-13.78
Closing	13.50 —	13.13 —	13.15 —	13.30-13.31	13.60-13.61	13.76-13.78
Jan. (new)						
Range	13.36-13.53	12.92-13.26	12.90-13.30	12.73-13.06	13.13-13.36	13.30-13.50
Closing	13.36-13.39	12.92 —	12.90 —	13.06 —	13.32 —	13.46 —
Feb. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	13.43 —	13.01 —	13.01 —	13.16 —	13.43 —	13.57 —
Mar. (new)						
Range	13.50-13.72	13.10-13.47	13.12-13.50	12.92-13.26	13.36-13.54	13.48-13.72
Closing	13.50-13.51	13.10-13.11	13.12 —	13.26 —	13.54 —	13.69-13.70
April (new)						
Range	— —	— —	— —	13.32-13.34	— —	— —
Closing	13.57 —	13.17 —	13.19 —	13.35 —	13.59 —	13.75 —
May (new)						
Range	13.65-13.86	13.25-13.55	13.26-13.62	13.05-13.37	13.48-13.65	13.62-13.82
Closing	13.65-13.67	13.25 —	13.26-13.28	13.35-13.37	13.64 —	13.82 —

Range of future prices at New York for week ending June 20 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	13.20 June 18	14.31 June 14	13.20 June 18 1930	20.00 Sept. 3 1929
Aug. 1930	12.75 June 18	13.45 June 14	12.75 June 18 1930	18.34 Nov. 22 1929
Sept. 1930	12.75 June 18	13.62 June 20	12.75 June 18 1930	16.20 Apr. 2 1930
Oct. 1930	12.85 June 18	13.64 June 14	12.85 June 18 1930	18.56 Nov. 20 1929
Oct. (new)	12.59 June 18	13.37 June 14	12.59 June 18 1930	15.87 Apr. 4 1930
Nov. 1930	12.97 June 18	13.10 June 18	12.97 June 18 1930	17.78 Dec. 16 1929
Nov. (new)	12.78 June 18	12.85 June 18	12.78 June 18 1930	14.90 Apr. 15 1930
Dec. 1930	12.96 June 18	13.82 June 14	12.96 June 18 1930	18.06 Jan. 13 1930
Dec. (new)	12.70 June 18	13.55 June 14	12.70 June 18 1930	16.28 Apr. 4 1930
Jan. 1931	12.98 June 18	13.78 June 14	12.98 June 18 1930	17.18 Feb. 1 1930
Jan. (new)	12.73 June 18	13.53 June 14	12.73 June 18 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	12.92 June 18	13.72 June 14	12.92 June 18 1930	16.20 Apr. 1 1930
Apr. 1931	13.32 June 18	13.34 June 18	13.32 June 18 1930	13.34 June 18 1930
May 1931	13.05 June 18	13.86 June 14	13.05 June 18 1930	15.00 June 2 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

June 21—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	742,000	845,000	761,000	1,329,000
Stock at London	------	------	------	------
Stock at Manchester	141,000	106,000	82,000	156,000
Total Great Britain	883,000	951,000	843,000	1,485,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	358,000	334,000	423,000	646,000
Stock at Havre	217,000	176,000	214,000	248,000
Stock at Rotterdam	9,000	8,000	10,000	16,000
Stock at Barcelona	88,000	59,000	106,000	119,000
Stock at Genoa	47,000	39,000	52,000	15,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	719,000	616,000	805,000	1,044,000
Total European stocks	1,602,000	1,567,000	1,648,000	2,529,000
Indian cotton afloat for Europe	127,000	127,000	184,000	84,000
American cotton afloat for Europe	99,000	174,000	321,000	283,000
Egypt, Brazil, &c., afloat for Europe	96,000	125,000	99,000	129,000
Stock in Alexandria, Egypt	512,000	301,000	295,000	380,000
Stock in Bombay, India	1,265,000	1,188,000	1,234,000	676,000
Stock in U. S. ports	a1,702,468	a877,335	a933,496	a1,327,914
Stock in U. S. interior towns	a687,981	a324,575	a463,240	a503,000
U. S. exports to-day	------	------	------	------
Total visible supply	6,091,449	4,683,910	5,177,736	5,911,914

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	293,000	483,000	534,000	989,000
Manchester stock	58,000	70,000	57,000	130,000
Continental stock	614,000	534,000	751,000	987,000
American afloat for Europe	99,000	174,000	321,000	283,000
U. S. ports stocks	a1,702,468	a877,335	a933,496	a1,327,914
U. S. interior stocks	a687,981	a324,575	a463,240	a503,000
U. S. exports to-day	------	------	------	------
Total American	3,454,449	2,462,910	3,059,736	4,219,91

East Indian, Brazil, &c.—	1930.	1929.	1928.	1927.
Liverpool stock	449,000	362,000	227,000	340,000
London stock	------	------	------	------
Manchester stock	83,000	36,000	25,000	26,000
Continental stock	105,000	82,000	54,000	57,000
Indian afloat for Europe	127,000	127,000	184,000	84,000
Egypt, Brazil, &c., afloat	96,000	125,000	99,000	129,000
Stock in Alexandria, Egypt	512,000	301,000	295,000	380,000
Stock in Bombay, India	1,265,000	1,188,000	1,234,000	676,000
Total East India, &c	2,637,000	2,221,000	2,118,000	1,692,000
Total American	3,454,449	2,462,910	3,059,736	4,219,914
Total visible supply	6,091,449	4,683,910	5,177,736	5,911,914
Middling uplands, Liverpool	7.81d.	10.25d.	11.65d.	9.08d.
Middling uplands, New York	14.05c.	18.45c.	21.80c.	16.80c.
Egypt, good Sakel, Liverpool	13.50d.	17.10d.	22.10d.	18.00d.
Peruvian, rough good, Liverpool	------	14.50d.	14.00d.	11.00d.
Broach, fine, Liverpool	5.55d.	8.60d.	10.30d.	8.30d.
Tinnevelly, good, Liverpool	6.90d.	9.75d.	11.20d.	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 66,000 bales.

The above figures for 1930 show a decrease over last week of 80,630 bales, a gain of 1,407,539 over 1929, an increase of 913.713 bales over 1928, and an increase of 179,535 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 20 1930. Receipts. Week.	Season.	Shipments Week.	Stocks June 20.	Movement to June 21 1929. Receipts. Week.	Season.	Shipments Week.	Stocks June 21.
Ala., Birm'ham	224	112,311	290	7,723	80	54,950	136	1,233
Eufaula	6	20,030	391	4,616	17	15,320	338	2,229
Montgomery	296	63,181	714	19,038	260	57,918	1,410	6,734
Selma	1,153	73,940	960	16,098	9	57,660	1,214	3,834
Ark., Blytheville	----	127,896	1,860	12,055	2	88,010	701	5,192
Forest City	6	30,992	249	6,157	----	28,702	----	2,448
Helena	44	61,817	470	9,493	10	57,050	38	3,658
Hope	2	56,689	19	800	----	57,660	----	347
Jonesboro	3	39,833	2	1,645	----	33,272	15	884
Little Rock	148	128,825	892	9,688	135	118,872	744	5,293
Newport	1	51,406	2	1,264	----	47,798	----	295
Pine Bluff	66	189,159	529	16,224	14	142,727	517	4,434
Walnut Ridge	4	55,904	37	3,047	----	39,114	95	400
Ga., Albany	----	6,482	----	2,494	----	3,712	----	1,543
Athens	25	43,293	700	14,504	26	29,485	100	5,260
Atlanta	4,838	182,902	4,307	54,552	588	133,848	2,093	13,841
Augusta	2,049	316,180	2,454	54,931	1,207	248,683	2,870	43,374
Columbus	----	25,670	350	1,191	475	52,646	300	8,295
Macon	2,687	80,967	2,945	9,255	118	53,648	342	2,536
Rome	----	23,376	1,250	11,916	----	35,946	1,800	14,055
La., Shreveport	306	146,342	2,670	39,667	378	145,568	1,200	10,431
Miss., Cl'ksdale	207	192,736	892	18,023	13	146,612	517	6,582
Columbus	21	29,174	834	3,444	22	31,286	86	314
Greenwood	384	233,197	1,463	45,652	50	190,413	539	12,308
Meridian	20	53,360	107	4,094	19	49,820	96	901
Natchez	----	25,673	30	3,507	----	33,791	1,534	2,686
Vicksburg	7	33,176	65	5,550	14	24,935	36	371
Yazoo City	5	41,820	17	5,205	1	39,341	80	1,805
Mo., St. Louis	3,242	316,921	3,632	8,387	2,190	470,457	2,674	13,233
N.C., Greensb'o	102	22,310	277	8,262	568	26,428	473	11,153
Oklahoma— 15 towns*	174	751,472	378	34,137	107	772,590	1,233	5,412
S.C., Greenville	629	189,060	3,412	28,611	3,494	224,026	5,079	31,115
Tenn., Memphis	9,586	1,960,237	16,740	199,166	3,910	1,795,035	4,701	89,526
Texas, Abilene	----	29,029	----	305	45	54,784	94	882
Austin	----	11,494	----	569	52	48,601	1	386
Brenham	34	11,308	63	2,625	8	35,545	15	2,557
Dallas	493	117,884	1,585	12,173	262	144,137	414	3,335
Paris	32	75,939	37	1,671	1	91,094	163	93
Robstown	----	32,703	----	703	----	14,921	41	100
San Antonio	----	23,978	----	854	----	43,113	----	1,932
Texarkana	62	61,041	411	2,509	29	65,806	132	957
Waco	165	106,622	214	6,176	168	146,341	387	2,611
Total, 56 towns	27,021	6,156,329	51,248	687,981	14,272	5,951,664	42,208	324,575

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,879 bales and are to-night 362,406 bales more than at the same time last year. The receipts at all the towns have been 12,749 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 20 *Shipped*—	1929-30 Week.	Since Aug. 1.	1928-29 Week	Since Aug. 1.
Via St. Louis	3,632	317,663	2,674	456,880
Via Mounds, &c	605	69,155	450	84,079
Via Rock Island	----	3,771	----	5,573
Via Louisville	136	33,450	405	44,191
Via Virginia points	3,300	229,241	4,662	218,001
Via other routes, &c	5,531	617,168	5,554	615,133
Total gross overland	13,204	1,270,448	13,745	1,423,857
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,643	96,685	1,630	117,457
Between interior towns	407	18,387	383	20,941
Inland, &c., from South	8,432	422,005	10,080	677,514
Total to be deducted	10,482	537,077	12,093	815,912
Leaving total net overland *	2,722	733,371	1,652	607,945

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,722 bales, against 1,652 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 125,426 bales.

In Sight and Spinners' Takings.	1929-30 Week.	Since Aug 1.	1928-29 Week.	Since Aug. 1.
Receipts at ports to June 20	36,511	8,108,840	18,466	8,963,812
Net overland to June 20	2,722	733,371	1,652	607,945
South'n consumption to June 20	85,000	4,720,000	116,000	5,222,000
Total marketed	124,233	13,562,211	136,118	14,793,757
Interior stocks in excess	*26,879	478,387	*28,081	70,224
Excess of Southern mill takings over consumption to June 1	----	459,864	----	468,194
Came into sight during week	97,354	------	108,037	------
Total in sight June 20	----	14,500,462	----	15,332,175
North. spinn's' takings to June 20	15,000	1,158,941	15,003	1,350,213

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—June 24	112,040	1928	13,819,127
1927—June 25	136,620	1927	18,902,236
1926—June 26	109,038	1926	16,023,416

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 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.25	12.65	12.75	12.80	13.15	13.25
New Orleans	13.18	12.60	12.74	12.74	13.10	13.18
Mobile	12.85	12.30	12.40	12.55	12.85	12.95
Savannah	12.95	12.44	12.59	12.71	12.95	13.04
Norfolk	13.25	13.00	13.00	13.13	13.38	13.50
Baltimore	14.05	13.50	13.25	13.35	13.55	13.55
Augusta	13.00	12.50	12.63	12.75	13.00	13.13
Memphis	12.25	11.75	11.85	11.95	12.35	12.95
Houston	13.10	12.45	12.65	12.75	13.05	13.15
Little Rock	12.25	11.75	11.85	12.00	12.25	12.32
Dallas	12.90	12.35	12.50	12.60	12.85	12.95
Fort Worth	----	12.35	12.50	12.60	12.85	12.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.
June	—	—	—	—	—	—
July	13.56-13.59	13.00 —	13.14 —	13.16 —	13.48-13.50	13.57-13.58
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	13.22-13.23	12.76-12.78	12.86-12.87	12.91-12.92	13.13-13.15	13.27-13.29
November	—	—	—	—	—	—
December	13.38-13.40	12.93-12.94	12.97-12.98	13.03-13.04	13.26-13.27	13.42-13.43
Jan. (1931)	13.40 Bid.	12.93 Bid.	12.97 Bid.	13.03 Bid.	13.27 Bid.	13.46 —
February	—	—	—	—	—	—
March	13.42 Bid.	13.10 Bid.	13.16 Bid.	13.25 Bid.	13.49 Bid.	13.66 Bid.
April	—	—	—	—	—	—
May	—	—	—	—	—	—
June	—	—	—	—	—	—
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Barely st'y	Barely st'y	Steady.	Steady.	Steady.

FIRST OF 1930 COTTON GINNED.—The following report of the first ginning of the 1930 cotton crop is taken from the "Evening Post" of June 18:

Reports from Harlingen, Tex., on June 18 said that the first bale of the new cotton crop probably would be ginned there this afternoon or evening.

This will not be a particularly early bale, since the Rio Grande area last season ginned its first bale June 12. Two seasons ago the first bale was ginned June 14. Earliest bale ever known was ginned May 26 in 1921 at San Benito.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in Florida, South Carolina, North Carolina and Oklahoma. Elsewhere rainfall has been light and scattered and some sections are in need of a general rain. Temperatures have been higher and chopping and cultivation have progressed well.

Texas.—The general condition of the crop averages fair. Rain is needed for replanting. The crop now averages over a week late.

Mobile, Ala.—Weather has been more favorable as far as temperatures are concerned. It has been dry all week, but the crop is clean. Stands are irregular and growth slow. Plants are small but healthy.

Memphis, Tenn.—This territory is badly in need of rain.

	Rain.	Rainfall.	Theremomter		
Galveston, Tex		dry	high 91	low 70	mean 81
Abilene, Tex	2 days	1.02 in.	high 94	low 64	mean 79
Brenham, Tex	2 days	0.24 in.	high 96	low 58	mean 77
Brownsville, Tex	2 days	1.18 in.	high 90	low 74	mean 82
Corpus Christi, Tex	2 days	0.14 in.	high 88	low 74	mean 81
Dallas, Tex	2 days	0.26 in.	high 96	low 66	mean 81
Henrietta, Tex	2 days	0.21 in.	high 96	low 64	mean 80
Kerrville, Tex	2 days	1.48 in.	high 90	low 60	mean 75
Lampasas, Tex	1 day	0.04 in.	high 94	low 60	mean 77
Luling, Tex	4 days	2.82 in.	high 94	low 68	mean 81
Nacogdoches, Tex	1 day	0.44 in.	high 90	low 64	mean 77
Palestine, Tex	1 day	0.52 in.	high 94	low 68	mean 81
Paris, Tex	1 day	0.06 in.	high 96	low 66	mean 81
San Antonio, Tex	4 days	1.50 in.	high 90	low 70	mean 80
Taylor, Tex	3 days	0.14 in.	high 92	low 68	mean 80
Weatherford, Tex	2 days	0.64 in.	high 96	low 60	mean 78
Ardmore, Okla	2 days	1.27 in.	high 94	low 65	mean 80
Altus, Okla	1 day	1.60 in.	high 99	low 61	mean 80
Muskogee, Okla	2 days	0.76 in.	high 91	low 62	mean 77
Oklahoma City, Okla	2 days	6.97 in.	high 90	low 61	mean 76
Brinkley, Ark	1 day	0.22 in.	high 99	low 58	mean 79
Eldorado, Ark	1 day	0.06 in.	high 98	low 66	mean 82
Little Rock, Ark		dry	high 97	low 68	mean 83
Pine Bluff, Ark	1 day	0.05 in.	high 95	low 66	mean 81
Alexandria, La		dry	high 100	low 69	mean 85
Amite, La		dry	high 98	low 62	mean 80
New Orleans, La		dry	high --	low --	mean 81
Shreveport, La	2 days	0.32 in.	high 97	low 69	mean 83
Columbus, Miss	2 days	0.11 in.	high 100	low 59	mean 80
Greenwood, Miss	1 day	0.48 in.	high 101	low 62	mean 82
Vicksburg, Miss	1 day	0.03 in.	high 96	low 67	mean 82
Mobile, Ala	2 days	0.17 in.	high 98	low 85	mean 80
Decatur, Ala		dry	high 93	low 60	mean 77
Montgomery, Ala	2 days	0.20 in.	high 97	low 67	mean 82
Selma, Ala		dry	high 96	low 63	mean 80
Gainesville, Fla	7 days	5.78 in.	high 89	low 68	mean 79
Madison, Fla	3 days	0.83 in.	high 90	low 67	mean 79
Savannah, Ga	5 days	2.07 in.	high 86	low 65	mean 76
Athens, Ga	3 days	0.84 in.	high 95	low 65	mean 80
Augusta, Ga	4 days	1.39 in.	high 89	low 68	mean 79
Columbus, Ga	4 days	1.00 in.	high 97	low 66	mean 82
Charleston, S. C	7 days	3.54 in.	high 83	low 70	mean 77
Greenwood, S. C	5 days	1.77 in.	high 92	low 63	mean 78
Columbia, S. C	3 days	0.60 in.	high 88	low 66	mean 77
Conway, S. C	6 days	4.09 in.	high 88	low 66	mean 77
Charlote, N. C	4 days	1.93 in.	high 90	low 63	mean 74
Newbern, N. C	5 days	0.84 in.	high 89	low 65	mean 77
Weldon, N. C	3 days	1.73 in.	high 91	low 61	mean 76
Memphis, Tenn	1 day	0.02 in.	high 96	low 65	mean 78

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 20 1930. Feet.	June 21 1929. Feet.
New Orleans	Above zero of gauge	4.6	19.3
Memphis	Above zero of gauge	9.8	25:8
Nashville	Above zero of gauge	7.4	8.7
Shreveport	Above zero of gauge	12.9	15.3
Vicksburg	Above zero of gauge	16.8	5.1

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 16, in full below:

TEXAS.

WEST TEXAS.

Haskell.—Friday night Haskell received from 8 to 14 inches of rain, 50% of cotton ruined in eastern part of county, 25% will have to be planted over. No damage in the western part of county but had good rains. Many grassy fields will not be planted. Other damage variously estimated at from $200 to $200,000.

Snyder.—Continuous rains and cool weather during past week detrimental, no growth, lice complaints coming, in warm dry weather needed.

Rotan.—Counting 100% a normal crop I think present condition about 90 reasonable. Good moisture and no insects and all crops pretty well worked out. Looks like about 8% decrease in acreage, about 85% May planting a little late but the plant growing well.

Plainview.—Past week favorable for cotton. Has sufficient moisture for 30 days and will need very little rain to finish. Crop as a whole looks very favorable for south plains.

Brownwood.—Condition this section about two weeks late while no winter moisture, rains past month given good season acreage about same last year. Cotton mostly up good stands, fields mostly clean. With seasonable weather during the growing season possible make good crop, temperatures have been too low. Too early to predict final result.

Lubbock.—Plenty moisture and cotton growing nicely. The crops look like about 10 days late, stands perfect and is all up.

Vernon.—Good rain Saturday, small amount to be replanted, plant growing fine, consider conditions OK.

Stamford.—This section badly in need of rain, crop not growing, good rain would make prospects good.

Sweetwater.—Ample moisture, practically hundred percent planted and up good, percentage chopped plant small but vigorous with good stands. Decrease acreage if any at all very small. Fields clean, need dry warm weather next few weeks. Such request coming from west Texas in June when usually hot winds prevailing says more than anything else about present conditions and prospects out here.

Turkey.—Cotton has made fair progress past week, good rain over most of country with very little storm damage.

Clarendon.—Crop prospects in this section well above normal. Stands are good and the acreage is full. The plant is well advanced, probably ahead of normal, and up to the present time was well cultivated. Recent rains have brought on a crop of foreign vegetation that may cause some trouble, especially if the rains continue, but right at the moment conditions are good.

NORTH TEXAS.

Texarkana.—Past week clear, making third consecutive week resulting in fields being cleared of grass and weeds, but plant very irregular ranging from just up, to 12 inches high, averaging about 4 inches and about 3 weeks later than normal, making it more valuable to insects and other enemies. Need rain.

Gainesville.—Good rain yesterday, crop progressing nicely, some fields still in need of cultivation.

McKinney.—Fine rain Sunday and badly needed, most crops clean, squares and blooms showing on early cotton. Prospects a great deal brighter since the much needed rain.

Wills Point.—Crop progress continues satisfactory; cultivating good; stands fair. Light showers yesterday beneficial.

CENTRAL TEXAS.

Taylor.—Weather past week ideal, fields fairly well cleaned and in good state of cultivation. Good rain would be beneficial. Consider crop in good condition about 10 days behind last year.

San Marcos.—Our crop has made splendid progress in spite of the cool nights. The plant ranges from 12 to 18 inches high and is loaded with squares and some blooms. No insect damage yet, have had showers the last 4 days and need warm dry weather, fields are clean.

Bryan.—Condition about normal around 80 but two weeks late. Chopping nearly over, complaints few and scattered, welcome rain today, outlook favorable.

Lockhart.—Too many showers last week, had 1½ this morning, cloudy now, not very favorable for cotton, will bring lots of insects unless it clears up soon.

Cameron.—Past week favorable, fields practically clean, condition much improved, had spotted rains over territory last week that will be benficial.

Bartlett.—Cotton making satisfactory progress most of late planting is up. Most fields are clean but stands are not good. Rain is not needed.

Gonzales.—Condition cotton 75 average ten days late. Rains last week beneficial, heavy rains this morning detrimental need clear weather next 30 days. Some weevil and boll worms but not alarming.

Waxahachie.—Most cotton replanted is up. Have had local showers very beneficial to crops.

Teague.—Crop 50%, 5% acreage reduction, small percent fruiting well. Balance of old cotton on standstill since heavy rains three weeks ago account rust, one third of crop planted over after rains. Most all up growing off fine, no insects, general light rain needed.

Marlin.—Condition 65, daily showers causing weevils, 50% fruiting nicely, balance very young.

Brenham.—Crop making satisfactory progress and is mostly clean. Light rain this morning which was needed. Early patches beginning to bloom.

Alvarado.—Good rain yesterday, crops about three weeks late account replanting from hail and storm damage, need hot sunshiny weather.

Austin.—Cotton continues to do nicely but we need dry warm weather now.

Lagrange.—Crops progressing nicely, some blooms, fields about clean of grass and in good state of cultivation, plenty moisture. No insects, now need warm dry weather.

Glenrose.—Cotton crop 15 to 20 days later than last year. Some weevil worms and grasshoppers. Plenty of rain for present.

Rosebud.—Cotton made good progress, spotted rains very beneficial hot dry weather needed, continued showers will be harmful. No insects reported. Stands only fair, great deal young cotton which must have ideal weather to prevent insects. Condition of crop 75%.

EAST TEXAS.

Marshall.—Past week very favorable, fine rain last night, some early cotton squaring and blooming. No insect complaints.

Longview.—Land in good state of cultivation but plant still extremely small and showing practically no signs of growing, nights too cool.

Jefferson.—Plant small and yellow, not growing. Rain last night not needed. Most of our fertilizer was lost replanting with inch staple seed. Weather warmer to-day.

Palestine.—Progress fair, clear days, cool nights, chopping well advanced. Fields fairly clean, plant has unhealthy appearance not growing well, hot dry weather with occasional rains needed.

SOUTH TEXAS.

Bisho .—Spotted showers past week plant continues to fruit, progressing nicely, need dry weather.

Seguin.—Showers Thursday, Friday and Saturday very bad for cotton crop. Cotton beginning to bloom but insect damage will soon tell. Began raining last night and is still raining hard at eight a. m. this morning, crop condition seriously affected.

Sinton.—Cotton made good growth but showery weather continues bringing weevil and leaf worms, more grass and weeds, we need dry hot weather. Abandonment of acreage in county will exceed 15,000 acres due to much rain, condition 40%.

Mathis.—Inch and a half rain yesterday, rained some every day past week; with all the rain I consider one half crop in good shape, other half in weeds which will never be cleaned, as farmers say they had rather pay more for picking if it should make them put money in crop not to make with price cotton so cheap, very few received about two weeks late.

OKLAHOMA.

Wynnewood.—Past week unfavorable account cool nights and a grand total of 6 inch rain Saturday and Sunday. Fully 3 weeks late with a bad start.

Idabel.—Cotton progressed nicely last week, fields all practically clean, some blooms early cotton fruiting nicely, need rain and warm weather.

Mangum.—Splendid rains recently and prospects are good. Excusing slight lateness stands are good.

Chickasha.—Good rains Saturday and Sunday. Some damage in east part of county. Crop made good progress past week, chopping in big way whis week.

Hugo.—Weather favorable stands half bad, other half fair to good two thirds crop 3 weeks late, balance normal, acreage fully 25% by abandonment and increased grain acreage.

ARKANSAS.

Magnolia.—Favorable weather past week, crop made normal growth. 50% chopped, some very grassy, fields stands fair to poor replanting about completed and is coming up to fair stands. Warm rain would be beneficial, crop thirty days late. No insects reported to date.

Ashdown.—26 days without rain, too dry and were too cool until past few days. Plant very small made no progress in growth, 90% that is up chopped late. Planting will not come up until it rains.

Conway.—Have had no rain for four weeks, fifty percent stands very poor, balance fair to good, plants small and covered with lice. Nights have been too cold till this week. Prospect for cotton crop is as poor as we ever had at this time of year. Rain followed by warm weather urgently needed.

Pine Bluff.—Excepting scattered showers, no rain since May 18th. Much of the replanted has been put in corn. Where light showers fell the seed swelled and sprouted, nights too cool to bring it forth, this kind died, the plant very small. The prospect for June 14th 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.
Mar.									
7--	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435
14--	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,435
21--	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28--	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4--	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805
11--	47,498	48,659	73,019	1,066,544	679,205	803,203	450	16,515	40,861
18--	46,693	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,060
25--	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,006
May									
2--	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9--	49,161	40,133	110,912	893,425	512,890	649,289	1,591	----	68,977
16--	74,760	27,000	84,323	843,575	481,152	620,320	24,910	----	55,354
23--	64,642	31,129	59,759	809,649	446,703	587,760	30,716	----	27,199
30--	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June									
6--	42,838	24,368	37,809	740,002	381,208	523,060	4,368	----	2,083
13--	31,419	17,318	38,902	714,860	352,656	493,693	6,277	----	9,535
20--	36,511	18,466	26,447	687,981	324,575	463,240	9,632	----	----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,567,454 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 36,511 bales, the actual movement from plantations was 9,632 bales, stocks at interior towns having decreased 26,879 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were nil 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 13	6,172,079	------	4,859,486	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to June 20	97,354	14,500,462	108,037	15,332,175
Bgmbay receipts to June 19	36,000	3,384,000	43,000	3,131,000
Other India ship'ts to June 19	11,000	759,000	16,000	632,000
Alexandria receipts to June 18	1,600	1,679,400	4,000	1,600,400
Other supply to June 18 * b	6,000	679,000	7,000	583,000
Total supply	6,324,033	24,737,819	5,037,523	25,454,055
Deduct—				
Visible supply June 20	6,091,449	6,091,449	4,683,910	4,683,910
Total takings to June 20 a	232,584	18,646,370	353,613	20,770,145
Of which American	161,984	12,809,970	293,613	15,010,745
Of which other	70,600	5,836,400	60,000	5,759,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,720,000 bales in 1929-30 and 5,222,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,926,370 bales in 1929-30 and 15,548,145 bales in 1928-29, of which 8,089,970 bales and 9,788,745 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 20. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	36,000	3,384,000	43,000	3,131,000	47,000	3,297,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929-30--	----	11,000	15,000	26,000	76,000	771,000	1,443,000	2,290,000
1928-29--	2,000	15,000	21,000	38,000	61,000	752,000	1,624,000	2,437,000
1927-28--	1,000	18,000	17,000	36,000	86,000	632,000	1,196,000	1,914,000
Other India—								
1929-30--	----	11,000	----	11,000	151,000	608,000	------	759,000
1928-29--	----	16,000	----	16,000	107,000	525,000	------	632,000
1927-28--	1,000	7,000	----	8,000	105,500	503,000	------	608,500
Total all—								
1929-30--	----	22,000	15,000	37,000	227,000	1,379,000	1,443,000	3,049,000
1928-29--	2,000	31,000	21,000	54,000	168,000	1,277,000	1,624,000	3,069,000
1927-28--	2,000	25,000	17,000	44,000	191,500	1,135,000	1,196,000	2,522,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 20,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly 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 18.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week		8,000		4,000		300
Since Aug. 1		8,386,939		8,065,040		6,059,404
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,000	140,447	----	174,671	----	148,676
To Manchester, &c	----	146,099	8,000	175,048	5,500	162,860
To Continent and India	7,000	440,094	12,000	466,895	7,250	388,441
To America	----	101,905	8,000	178,682	----	109,557
Total exports	8,000	828,545	28,000	995,296	12,750	809,534

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending June 18 were 8,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is quiet and in cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Mar.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7----	11⅛@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	15⅝@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
20----	11 @12	9 5 @10 1	7.81	14¾@15¾	12 7 @13 1	10.25

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.

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—June 11—Waban, 288	288
To Ghent—June 11—Waban, 400	400
To Bremen—June 12—Nord Friesland, 1,591	1,591
To Rotterdam—June 12—Nord Friesland, 133	133
To Liverpool—June 16—Norwegian, 147	147
To Manchester—June 16—Norwegian, 100	100
To Genoa—June 16—Marina Odero, 576	576
CHARLESTON—To Havre—June 8—Frankenwald, 68	68
To Antwerp—June 8—Frankenwald, 243	243
To Rotterdam—June 8—Frankenwald, 100	100
To Bremen—June 14—Grete, 66	66
To Hamburg—June 14—Grete, 707	707
SAVANNAH—To Bremen—June 19—Grete, 1,600	1,600
To Hamburg—June 19—Grete, 170	170
CORPUS CHRISTI—To Rotterdam—June 6—Nord Friesland, 200	200
To Bremen—June 6—Nord Friesland, 135	135
SAVANNAH—To Liverpool—June 14—Tulsa, 100	100
To Manchester—June 14—Tulsa, 75	75
HOUSTON—To Genoa—June 13—Marina Odero, 1,213...June 17—West Elcasco, 2,244	3,457
To Leghorn—June 17—West Elcasco, 200	200
To Japan—June 17—Cragness, 2,235	2,235
NEW ORLEANS—To Belfast—June 14—West Celeron, 25	25
To Japan—June 18—Steel Voyages, 1,325	1,325
To Bordeaux—June 14—City of Joliet, 250	250
To Havre—June 14—City of Joliet, 100	100
To Ghent—June 14—City of Joliet, 100	100
To Rotterdam—June 14—City of Joliet, 246...June 16—Davenport, 384	630
To Lapaz—June 14—Castilla, 100	100
To Bremen—June 16—Davenport, 2,884	2,884
To Barcelona—June 17—Carlton, 450	450
To Venice—June 17—Alberta, 300	300
To Trieste—June 17—Alberta, 100	100
To Vera Cruz—June 17—Tegucigalpa, 200	200
NEW YORK—To Hamburg—June 18—Hamburg, 133	133
To Barcelona—June 18—Manuel Arnus, 500	500
NORFOLK—To Liverpool—June 17—Bannack, 250	250
To Manchester—June 17—Bannack, 365	365
SAN FRANCISCO—To England—June 17—(?), 200	200
LOS ANGELES—To Liverpool—June 16—Bradglen, 155; Dinteldijk, 55	210
To Manchester—June 16—Bradglen, 564	564
To Havre—June 16—Winnipeg, 24	24
To Bremen—June 16—Tacoma, 433	433
To Japan—June 17—British Prince, 500	500
Total	22,234

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 30.	*June* 6.	*June* 13.	*June* 20.
Sales of the week	21,000	16,000	7,000	15,000
Of which American	7,000	5,000	2,000	5,000
Sales for export	5,000	2,000	------	2,000
Forwarded	43,000	44,000	16,000	31,000
Total stocks	757,000	739,000	737,000	742,000
Of which American	313,000	302,000	298,000	293,000
Total imports	47,000	28,000	12,000	54,000
Of which American	13,000	10,000	3,000	11,000
Amount afloat	111,000	103,000	111,000	81,000
Of which American	29,000	23,000	21,000	13,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Quiet.	A fair business doing.	Quieter.	A fair business doing.
Mid.Upl'ds		7.61d.	7.50d.	7.55d.	7.71d.	7.81d.
Sales	HOLIDAY.	2,000	3,000	6,000	5,000	5,000
Futures. Market opened		Steady, 23 to29 pts. decline.	Steady, 14 to21 pts. decline.	Q't.but st'y 1 to 4 pts. decline.	Steady, 14 to 17pts. decline.	Very st'y., 8 to 11 pts. advance.
Market, 4 P. M.		Steady, 30 to41 pts. decline.	Steady, unch'ged to 4 pts. dec.	Q't.but st'y 1 pt.adv. to 3 pts. dec.	Steady, 16 to19 pts. advance.	Steady, 5 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 14 to June 20.	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			7.16	7.09	7.05	7.09	7.10	7.10	7.26	7.29	7.36	7.37
July			7.13	7.05	7.00	7.04	7.05	7.05	7.21	7.24	7.31	7.32
August			7.08	7.01	6.96	6.99	7.00	6.99	7.14	7.16	7.20	7.22
September			7.04	6.97	6.93	6.95	6.96	6.94	7.09	7.11	7.16	7.16
October			7.00	6.94	6.89	6.91	6.92	6 90	7.04	7.06	7.12	7.12
November	HOLIDAY.		6.98	6.93	6.89	6.89	6.90	6.89	7.03	7.05	7.12	7.12
December			6.98	6.94	6.90	6.90	6.92	6.90	7.04	7.06	7.13	7.13
Jan. (1931)			7.01	6.97	6.93	6.93	6.94	6.93	7.07	7.09	7.16	7.16
February			7.03	7.00	6.96	6.96	6.97	6.95	7.10	7.12	7.19	7.19
March			7.07	7.04	7.01	7.01	7.01	6.99	7.13	7.16	7.23	7.23
April			7.08	7.06	7.03	7.03	7.03	7.01	7.16	7.18	7.25	7.25
May			7.11	7.09	7.07	7.07	7.06	7.04	7.19	7.21	7.28	7.29
June			7.13	7.11	7.09	7.09	7.08	7.06	7 20	7.23	7.29	7.30

BREADSTUFFS

Friday Night, June 20 1930.

Flour was dull, and early in the week 10c. lower. Prices reached the low of the season. Later prices advanced somewhat, but it did not arouse demand. In feed, competition for the market was renewed. Later trade was not helped by the depression in wheat. The export business also seemed to be small. Still later the tone was weak. No export demand appeared. Later a larger export trade was reported, with the Continent, South America and the West Indies. Exports on the 19th inst. from New York were 10,000 barrels. Seaboard receipts were 52,000 barrels, while interior receipts were 69,000 barrels and shipments 112,000 barrels.

Wheat has declined, partly under the influence of a sharply falling stock market. Moreover, although at one time there was a good export demand, of late there has been less foreign inquiry. Favorable crop reports have been received from the Southwest, and some beneficial rains have fallen in Canada. Speculation has been rather sluggish, but to-day was active, as the East sold heavily. On the 14th inst. prices fell 1¾ to 2⅜c. net at Chicago and 2½ to 2¾c. at Winnipeg on heavy liquidation. July fell below $1. That fact attracted wide attention. It went to 99c. The reasons for the decline included weak cables, good weather in Europe, reports that Russia had sold a full cargo to Antwerp, and was offering freely to the Continent also. Also the weather at the Southwest in this country was very favorable for harvesting. Beneficial rain fell in the Northwest and in Canada. It was said that exporters were in some cases consigning wheat to Europe. Export sales were about 2,000,000 bushels, but final prices were close to the lowest of the day.

On the 16th inst. prices declined 3 to 4½c. in Chicago and Winnipeg, with Canadian weakness and another break in the stock market outstanding features. Favorable crop news from European countries also told. Reports of 2,000,000 bushels of wheat, including Manitobas, durums and hard winters, having been worked for export over the week-end and predictions for warm and clear weather over parts of Canada fell flat. Cash wheat was relatively steady. Canadian and domestic spring wheat belts had beneficial rains. Big rains and some claims of crop damage in the Southwest were ignored. Receivers reported new crop being offered to arrive, but mostly held above the market. The United States visible supply decreased last week 2,154,000 bushels against 1,055,000 last year. The total is now 112,329,000 bushels against 93,432,000 a year ago.

On the 17th inst. prices advanced 2 to 2¾c. at Chicago and 3½ to 4c. at Winnipeg, with exports estimated at 3,000,000 bushels, though some said the total was 5,000,000 bushels in all positions. Some said export sales in five days approximated 20,000,000 bushels. Stocks, moreover, were higher. A rally was due, for the technical position was better. Franch and Italian crop news was less favorable. The cables were better than due. Liverpool ignored the decline on this side of the previous day. On the 18th inst. prices declined at one time 3½ to 4c. on good weather and heavy selling. Later came a rally with stocks, which left the net decline at Chicago 1¾ to 2⅝c. But stop orders had been reached in the earlier trading. From Italy and France came less favorable crop reports. It was too dry in Germany and Southern Europe. The weather in the Southwest was fine for harvesting. Texaxs reports said that yields in some instances were as high as 20 bushels to the acre. There was a favorable weekly Government weather report covering both winter and spring wheat. One report said that in the Canadian Northwest subsoil moisture was ample in many localities. It was estimated that 108,000,000 bushels are at all Canadian points against 85,000,000 at this time last year.

Before the Bankers' Club, at Kansas City, last Tuesday night, Alexander Legge, of the Federal Farm Board, said the Government intends to aid, not supplant, the present marketing system. "We will not eliminate the present methods of the grain trade," he said. "We have nothing better to offer. It would be foolish to tear down a functioning system until we have something better to offer. The Farm Board will not retard the flow of wheat except in cases of congestion. The greatest trouble with the farmer at present is the lack of confidence that has been instilled into the situation, partly by local bankers themselves. The agricultural depression is not greater than the depression in most other lines." He said there would be no purchasing of surplus wheat again until an emergency was declared. As to how far wheat would have to go before an emergency is declared, he replied: "How low does wheat have to go before these farmers realize that it is unproductive to plant such large acreages?"

On the 19th inst. prices ended ⅛c. lower to ⅛c. higher. Early they were up 1 to 1⅛c. Export sales were 700,000 bushels, including Manitoba, hard winter and durum. Also there was a better export trade in flour with the Continent, West Indies and South America. Foreign crop news was not so favorable. The official estimate of the Italian crop recently of 220,000,000 bushels, which is 74,000,000 less than was raised last year, is now said to be too high. Crops in Germany and Poland are said to be suffering from drought. Private advices stated there was a possibility of the percentage of native wheat used in flour in Germany being reduced. Reports from France also stated that there had been deterioration.

Black Sea shipments this week were 160,000 bushels, against 628,000 a week ago. Indian wheat shipments this week totaled 224,000 bushels against 152,000 last week; since April 1, 392,000 bushels. The forecast for next week's shipments is 1,008,000 bushels. Minneapolis wired on the 19th inst.: "Mills sold some good-sized lots of flour and bought upward of 600,000 bushels here Wednesday."

To-day prices closed 2⅛ to 2¾c. lower. They got into new low ground. Trading was heavy, but liquidation was the order of the day. The East sold in Chicago coincident with a bad break in stocks. Western cash and other elevator interests were also selling. The only buying was by shorts and holders of privileges. Eastern interests were credited with selling some 2,000,000 bushels. The crop advices from the Southwest were mostly favorable. The crop report by the Canadian Government was in some respects bad, but it had only a temporary influence. The Western Provinces of Canada need more rain. In Alberta there were some beneficial rains reported to-day. Weak cables and a disappointing export demand rounded out a day that furnished more bearish news than bullish. Final prices show a decline for the week of 6 to 7c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	104⅝	102½	104½	102⅝	102½	99¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	99¼	96¼	98⅜	96½	96⅝	93⅞
September	101¾	98⅞	101⅛	99¼	99½	96⅝
December	106¼	103	105⅞	103¾	104⅛	101¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	104⅛	99¼	103⅜	101	101⅛	99⅜
October	107½	103⅜	106⅞	104⅜	104⅞	103
December	109	104⅝	108⅜	106	106½	104½

Indian corn has largely followed wheat, although it has not shown so much depression, for the cash demand has been good and offerings from the country small. On the 14th inst., in sympathy with a decline in wheat, there was a decline in corn of 2½ to 3¼c. The weakness of feedstuffs generally had its effect. On the 16th inst. prices fell 2 to 2½c. net to new lows, with wheat breaking, the weather reported in the main good, and long selling heavy. The country offerings were small. The United States visible supply last week decreased 747,000 bushels against 937,000 in the same week last year. The total is 9,519,000 bushels against 11,728,000 a year ago.

On the 17th inst. prices advanced ¾ to 2c. net. A better demand from consumers had appeared, tempted by the lower prices. Country offerings to arrive, moreover, were very small. The movement of the crop is expected to continue to be small, unless prices rise. The weather was, in the main, favorable for the crop, though not warm enough. On the 18th inst. prices ended ¼ to 1¼c. net lower, in sympathy with lower prices for wheat. But corn acted better than wheat. It recovered about 2c. of an early decline of 2½ to 3c. The belt needs warmer weather. Only scattered car lots are offered by the country. On the 19th inst. prices advanced ⅜ to ⅝c., with July quite firm, country offerings small, a good cash demand, and July at a higher premium over September. To-day prices closed ¾ to 1c. lower. That was after a rally of ¾ to 1c. from the day's low. Wheat's decline was the overshadowing influence. It offset a good cash demand, strong cash prices, and small country offerings. On the decline shorts and commission houses bought rather freely. Final prices show a decline for the week of 3¾ to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	92½	91	92⅝	91¾	93⅛	92⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76⅜	74½	76½	75¾	76⅜	75⅜
September	76½	74¼	76⅛	75¼	75½	74⅝
December	71¼	68⅞	70⅝	70	70⅜	69½

Oats have simply followed other grain downward, although the net decline in a small market has been much less important. On the 14th inst., in common with other grain, oats declined. In this case, however, the net loss was ⅝ to 1¼c., for the selling pressure was less severe than it was in other parts of the grain list. New low prices, however, were reached. On the 16th inst. prices declined ½ to 1c., with other grain lower. Liquidation was the order of the day. The United States visible supply decreased 154,000 last week against 271,000 in the same week last year. The total is 12,490,000 bushels against 7,995,000 a year ago. On the 17th inst. prices advanced 1⅛ to 1½c. under the influence of the rise in other grain. On the 18th inst. prices declined ½ to 1c., with other grain lower, but on the decline offerings were promptly taken. On the 19th inst. prices advanced ½ to ¾c., with other grain steady. To-day prices declined ¾c. under the influence of falling quotations for other grain. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49	48	49	48	48½	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36⅜	35½	36⅞	36	36⅝	35⅞
September	37⅛	36½	37⅝	37⅛	37⅝	36⅞
December	40⅜	39¾	41	40⅛	40⅝	39⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46⅝	45⅞	48½	46	47	46⅝
October	45⅜	44⅝	46½	45¼	46	45
December	45	43½	45	44⅛	44⅞	43⅞

Rye has been a mere echo of wheat during the week, just about equaling its decline. Moreover, there has been very little cash demand and no export business. On the 14th inst. prices fell 3⅜ to 3⅞c., plainly affected by the break in wheat. Prices touched a new low. On the 16th inst. prices declined 1½ to 2½c., following wheat, as usual. The United States visible supply increased last week 24,000 bushels to 12,179,000 bushels, against a decrease last week of 17,000, when the total was 6,644,000 bushels. On the 17th inst. prices advanced 2½c. in response to a rise in wheat. On the 18th inst. prices fell 2¼c., with wheat off and cash demand small. Chicago wired June 18 that the discount prices of rye from the quotations on corn at the Chicago Board of Trade is almost without precedent, according to opinions expressed to-day by old-time traders. A report that sawdust was selling at 70c. a bag of 40 pounds, compared with rye at 49¼c. for a bag of 56 pounds, attracted considerable attention from the trade. On the 19th inst. prices advanced 1 to 1⅝c., with wheat steady and no pressure to sell rye. The price is very low already. To-day prices closed 2½ to 3c. lower, reaching new low levels for the season because of the break in wheat. Final prices showed a decline for the week of 5¾ to 6¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	50½	49	51½	49¼	50⅜	48⅛
September	55½	53⅜	56	53¾	54⅞	52⅛
December	61¾	59⅜	62	59¾	61⅜	58⅜

Closing quotations follow:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.12¾	No. 2 white	48
No. 2 hard winter, f.o.b.	99¾	No. 3 white	45
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	92⅛	No. 2 f.o.b.	66
No. 3 yellow all rail	90⅜	Barley, New York—	
		Chicago, cash	45@56

FLOUR.

Spring pat. high protein	$5.75@$6.25	Rye flour, patents	$4.40@$4.70
Spring patents	5.35@ 5.75	Seminola, No. 2, pound	3½
Clears, first spring	5.00@ 5.30	Oats goods	2.45@ 2.50
Soft winter straights	4.65@ 5.10	Corn flour	2.50@ 2.55
Hard winter straights	4.90@ 5.30	Barley goods—	
Hard winter patents	5.30@ 5.80	Coarse	3.25
Hard winter clears	4.60@ 4.90	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.80@ 7.70	2, 3 and 4	6.15@ 6.50
City mills	7.25@ 7.95		

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 13, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week June 13. 1930.	Wheat. Since July 1. 1929.	Wheat. Since July 1. 1928.	Corn. Week June 13. 1930.	Corn. Since July 1. 1929.	Corn. Since July 1. 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,701,000	307,670,000	524,994,000	40,000	3,469,000	33,441,000
Black Sea	328,000	25,163,000	2,600,000	2,074,000	29,931,000	1,827,000
Argentina	3,048,000	157,722,000	203,332,000	1,634,000	165,812,000	236,936,000
Australia	464,000	61,837,000	108,249,000			
India	152,000	488,000	1,112,000			
Oth. countr's	1,080,000	43,060,700	43,060	791,000	29.897,000	28,761,000
Total	12,773,000	595,940,000	883,347,000	4,539,000	229,109.000	300,965,000

For other tables usually given here, see page 4368.

WEATHER REPORT FOR THE WEEK ENDED JUNE 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 17 follows:

Chart I shows that, in the Northeast, extending as far south as southern Virginia, and in the Ohio Valley and all of the Lake region, mean temperatures ranged from 3 deg. to 10 deg. above normal, while in many central portions of the country readings were not far from the seasonal average, being from 1 deg. to 2 deg. above or below normal. Except locally, above-normal temperatures prevailed also from the Plains States westward, the plus departures ranging from 1 deg. to 11 deg. In most of the Plains region, Missouri and Mississippi Valleys, Gulf States, middle and southern Atlantic sections, and in the Southeast temperatures were below normal, the greatest minus departures being recorded in southern Texas, eastern South Carolina and Georgia, and in extreme northeastern Florida where they were from 6 deg. to 7 deg. below normal. Temperatures as low as freezing were reported from only two first-order stations, Sheridan and Yellowstone Park, Wyo., each having 32 deg. as the lowest temperature for the week. Otherwise, minimum temperatures ranged from 36 deg. to 40 deg. in northwestern Montana and in Idaho to from 70 deg. to 74 deg. in southern Arizona, southern Texas, and southeastern Florida.

Chart II shows that rainfall was heavy in the lower Missouri and central Mississippi Valleys, while there were heavy local falls in the Southwest. Moderate amounts were also reported from the western Ohio Valley, but in the eastern part only light showers occurred. Precipitation was also light in most of the Atlantic area, extending from New England to southern Georgia. West of the Rocky Mountains the week was generally rainless. Heavy rains occurred in the western Lake region, but in the Northwest the amounts were light and scattered, except locally mostly in central North Dakota.

Over a large area, comprising the Great Plains and many central valley sections, the first part of the week was too cool for good crop growth, but the reaction to warmer the latter part caused rapid advance of most crops. Droughty conditions still prevail in the eastern and lower Ohio Valley and many south-central parts of the country, while the western half had practically no rain during the week. Heavy to excessive rains in the lower Missouri and upper Mississippi Valleys and in parts of the Southwest were detrimental to outside operations, but in parts, especially Missouri, the additional moisture was of great benefit, although too late to give maximum aid to the winter wheat crop. In some northern Mississippi Valley areas excessive rains and windstorms caused considerable crop and property damage, while heavy hail injured corn severely in Iowa.

High temperatures in local areas served to intensify the droughty conditions, especially in Kentucky and central California, while high, drying winds were reported from many districts of the Northwest. Beneficial showers occurred in many Atlantic sections, especially the Carolinas and some more northern areas.

SMALL GRAINS.—Conditions were, in the main, favorable for winter wheat harvest, which is proceeding as far north as central Illinois, southern Indiana, central Missouri, and southern Kansas. In Oklahoma harvest was interrupted by rain, but is well along. The crop is mostly poor to satisfactory in Ohio where it is beginning to ripen and some is being cut for hay, while dryness hastened ripening in Indiana; the rains came too late to be of great benefit in Illinois and eastern Missouri. While harvest of winter wheat has begun in southeastern Kansas, it is expected to be general in the next week or two, except in the extreme northwest. The Pacific Northwest needs rain, especially for the crop on light soils.

Much spring wheat was beaten down by heavy rains in Iowa and some suffering from dryness was reported from northern and western South Dakota, but in general the crop was doing well. Only poor advance was made in Minnesota, while to the westward progress varied considerably. Cutting oats is well along in the Southern States. In Ohio oats are head-ing too short to cut locally; heads are well filled in Indiana, while the crop improved in Illinois. In Iowa oats and barley were beaten down by heavy rains. Rain is needed to supply irrigation water for rice in the lower Mississippi Valley. Flax is mostly up to good stands and color.

CORN.—Conditions were generally favorable for cultivating corn in most sections and the crop is generally clean. In Iowa considerable corn was seriously damaged by rain and hail; progress ranges in this State from replanted the second time to knee-high, while its condition is unusually variable, averaging less than fair. In the parts of the Ohio Valley and in Illinois where rainfall was ample corn made good progress, but the crop is deteriorating in central and southern Ohio on account of the drought, while in southern Indiana some is not yet planted, and rain is much needed in this section, as well as in central and southern Illinois. In Missouri and Kansas corn is in satisfactory condition and making good growth, but in Nebraska it is two weeks late, though condition and progress are fair; while growth was slow on account of coolness in South Dakota, the crop looks well, and is clean and in excellent condition in North Dakota. Corn deteriorated some before the rains came in Kentucky, but is in bet-ter condition at the close of the week; progress on the uplands of Tennessee was poor. Rain is badly needed for corn in parts of the middle Gulf States and in Arkansas, but in the Florida Peninsula heavy rains damaged corn on lowlands. Tassels are showing in Oklahoma and Arkansas, and garden corn is in roasting-ear stage in North Carolina.

COTTON.—Temperatures were rather low for good growth of cotton in many parts of the belt, especially in eastern sections. Moisture is now greatly needed in much of the central area and locally elsewhere.

In Texas the general condition of the crop averages only fair, while there was some deterioration in the lower Rio Grande Valley due to fre-quent rains; elsewhere advance was fairly good, with chopping and cul-tivating progressing well; rain is needed for replanting, while the crop averages over a week late. In Oklahoma the advance of early-planted cotton was fairly good, but late-planted made only fair growth; plants are small and it was too cool and wet for good growth. Elsewhere west of the Mississippi River fair to fairly good progress was made, with stands fair to very good. In central parts of the belt poor to only fair advance was indicated, due to coolness and a general lack of sufficient moisture many small plants and spotted stands were reported. In the more east-ern parts of the belt advance varied from poor to good; cotton is well fruited in southern Georgia, while the first bloom was reported from South Carolina, two days ahead of normal.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool first of week; warmer latter part; rainfall light to moderate. All growing crops improved under generally favor-able conditions, particularly corn and tobacco. Cotton spotted; poor to fairly good. Wheat harvest well under way.

North Carolina.—Raleigh: Showers mostly light; temperatures some-what below normal. Favorable for farming operations and growing crops. Progress of cotton good, though condition still rather poor and irregular in northeast; forming squares on early-planted in south. Considerable improvement in corn, tobacco, sweet potatoes, and other crops in east; progress fair to good in west.

South Carolina.—Columbia: Frequent showers in most sections mate-rially refreshed corn, tobacco, and other crops, but cotton progress only fair account cool nights and deficient sunshine; early crop showing squares rather freely and first bloom appeared two days earlier than normal. Cereal harvests practically ended and some threshing.

Georgia.—Atlanta: Widespread, beneficial rain occurred, but tem-peratures too low for best development of crops. Progress of cotton gen-erally poor; condition fair to good; fruiting well in south; some grassy, but mostly well cultivated. Growth of corn very good; laying by con-tinues in south. Cutting and curing tobacco commenced.

Florida.—Jacksonville: Progress and condition of cotton good; rain needed on uplands of west. Cool, wet week on peninsula, with heavy rains, except in portions of central and west. Corn, peanuts, melons, and truck damaged on lowlands; some fields need cultivation. Tobacco good. Dry, sunshiny weather needed on peninsula.

Alabama.—Montgomery: Averaged cool; rainfall mostly light and good rains needed. Farm work progressed well. Progress and condition of corn, potatoes, truck, vegetables, sweet potatoes, and pastures poor to good. Harvesting oats well advanced. Progress of cotton poor to fair; condition poor to good, but mostly fair; plants quite generally small and stands irregular, ranging from mostly poor to only fair; chopping good progress; warmth needed.

Mississippi.—Vicksburg: Scattered showers, with more moisture gen-erally needed. Fair progress in cultivating corn and cotton. Stands and seasonal development of cotton poor to only rather poor in numerous localities. Progress of corn poor to fair in north; mostly poor elsewhere. Progress of gardens, pastures, and truck fair in north; mostly poor else-where.

Louisiana.—New Orleans: Scattered showers insufficient, but progress of cotton fairly good, except growth slow in some localities; crop squar-ing and blooming in many localities; stands good in recently-replanted areas that were formerly flooded. Rain much needed for corn, sweet potatoes, pastures, and local water supplies for rice irrigation.

Texas.—Houston: Cool, with daily showers in southwest and lower coast sections and scattered falls elsewhere. Progress and condition of pastures, truck, citrus, corn, and feed crops mostly good. Small grain harvest continued; progress good, except where interrupted by showers n southwest. General condition of cotton averaged fair; some deteriora-tion in southwest and lower Rio Grande Valley because of frequent rains; elsewhere progress fairly good; chopping and cultivation made good prog-ress, although some fields still grassy; moisture needed for some replant-ings in portions of northeast and central; crop averages over a week late.

Oklahoma.—Oklahoma City: Cool, with general rains latter part of week, excessive and damaging locally. Progress of winter wheat harvest fair; interrupted by rain, but well under way, except in northwest where it begins this week. Progress and condition of corn generally very good, but much of crop late and small; early well cultivated and some tassel-ing. Progress and condition of early cotton fairly good; crop well culti-vated; progress and condition of late-planted only fair; crop very small and growth slow as too cool and wet. Oats fair to excellent; average very good; harvest extended to northern border.

Arkansas.—Little Rock: Progress of cotton fair first of week due to coolness, but good remainder due to warmth; soil becoming dry in parts of south; stands fair to very good; chopping completed in most portions; squaring in many localities, but no bloom reported. Progress of corn very good in north and most of central; too dry elsewhere; some tassels showing.

Tennessee.—Nashville: Moderate warmth beneficial, but some dam-age to cotton by dryness, with progress and condition only poor in central and east, but fair in west; some rotting. Planting corn completed; prog-ress poor on uplands, but very good on lowlands; condition very good. Condition of winter wheat and rye varies from fair to very good; oats generally poor.

Kentucky.—Louisville: High temperatures last half intensified drought. Growth mostly ceased in north, with deterioration on drier soils. Mod-erate to heavy rains at end along immediate Ohio Valley and in west afforded temporary relief; only light falls in other districts. Tobacco transplanting resumed in northern burley district; much first setting dead. Condition of corn in north poor to only fair; crop deteriorated or made only poor advance; was twisting on uplands before rain, but now reviving in south. Wheat harvest beginning in north.

THE DRY GOODS TRADE

New York, Friday Night, June 20 1930.

Hopes which were given expression last week that the final passage of the tariff would stimulate business in removing what has been a source of undoubted aggravation of the prevalent uncertainty in most primary textile divisions, have not been vindicated by developments. Indi-cations of any changes for the better worth considering as factors in the trade as a whole are still lamentably lacking, with most producing divisions enduring a period of unusual quiet. The broad downward plunge to the lowest levels of the year in which all the most important local markets, including cotton, joined early in the week resulted in further displays of weakness in gray goods markets, which again failed to attract noteworthy buying, and contributed to a further intensification of pessimism in deepening the gloom which veils the general outlook. However, the problems which are pressing so acutely on textiles are being consid-ered with laudable patience, and remedies are being applied with a thoroughness and persistence in many quarters, which has been seldom evident in the past. The point reserved for emphasis remains the fact that the present task before the dry goods trade is the tiding over of the present depres-sion with as little overproduction as possible so as to be able to take proper advantage of improvement when it begins to be manifested. Little hope is given by the action of raw markets of any great improvement during the near future, except in the case of wool, which seems to be climb-ing out of the deep valley into which it had relapsed. Ac-tivity in retail channels has continued on a good scale, with reorderings of summer fabrics coming through the mail in fair volume. However, prospects are that the peak of such business will be soon passed, if it is not already in the back-ground, and that business during the next few weeks will be largely limited to the clearance of retail stocks on hand. Rayon markets continue quiet, with seasonal demand taper-ing off and fall business still in the early stages of de-velopment.

DOMESTIC COTTON GOODS.—The chief matter for comment on activities in cotton goods markets is still, of course, curtailment of production. The rate at the moment is something under 60% of capacity, with plans getting under way for including some 92% of total spindles engaged in the output of fine and fancy cloths in the restriction schedule, which, it is expected, will reduce operations to in the neighborhood of 35% of capacity, the schedule to be in effect for the remainder of the year. Despite severe regula-tion of sheetings and print cloths since early in May, statis-tics show an increase of stocks on hand in primary channels and a decrease in the volume of unfilled orders. This, of course, is due to the inordinately low rate of demand during the past two months, and illustrates the need of strict adherence to regulation, with the advisability of adopting a still lower scale if possible. The meagerness of commit-ments from buyers is not showing any upturn as the weeks go by, and with commercial and industrial indexes gen-erally indicating even more pronounced recession during the next two months, it is possible that current buying may fall off still further. An improved tone in the stock and cotton markets late in the week created somewhat better feeling, but failed to result in any considerable material betterment. Price recessions on drills and sheetings and print cloths were in evidence, with no expansion of current demand taking place as a result. Finished goods for spot and nearby de-livery are in some demand, with buyers keeping an eye out for offerings of small lots at concessions. Converters report spotty conditions, with some houses booking a fairly sub-stantial business in new constructions. Print cloths 27-inch 64x60's construction are quoted at 4c., and 28-inch 64x60's at 4¼c. Gray goods, 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 8¼c.

WOOLEN GOODS.—Markets for woolens and worsteds are rather quiet, sharing the general conditions in textiles. The statistical position continues sound, with little in the way of surplus stocks in evidence, but owing to the tend-ency on the part of some mills of late to increase production rates, warning notes are being sounded against the danger increased stocks may impose on the stability of prices. According to figures issued by the Wool Institute, produc-tion of all fabrics decreased 2.6% during May, with book-ings somewhat smaller, and stocks on hand up 1.5%. The women's wear market is in the most favorable position, having shown a decrease of 5.1% in surplus stocks. Stocks of men's wear worsteds increased 15.9%. Mills are planning to "push" women's wear serges for the next spring season, with reports of stimulated interest in those fabrics abroad indicating them as a style leader. Since the war, the de-mand for such cloths has been consistently waning, with new departures in production in other lines accustoming con-sumers to soft and very comfortable fabrics. However, the new serges are to be vastly different from those current some years ago, and it is expected that no complaints will be offered on the score of lack of softness and comfort when they begin to go into consumption.

FOREIGN DRY GOODS.—Linens are spotty, with suit-ings and dress fabrics selling fairly well in a number of directions, but with business in other lines relatively quiet. Considerable concern is expressed over the tariff, which is calculated to increase prices. However, according to an authoritative opinion, fabrics will not be quoted materially higher, if changed at all, and the recent drop in the raw product should offset the higher duty. Burlaps receded steadily during the week, in sympathy with a weaker mar-ket at Calcutta, and the general declines in local com-modities. Light weights are quoted at 4.80c., and heavies at 6.35c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 4094 of the "Chronicle" of June 7. Since then several belated May returns have been received, changing the total for the month to $143,044,398. The number of municipalities issuing bonds in May was 413 and the number of separate issues 602.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4275	Adams Co., Ind	4½	1931-1941	5,840	101.20	4.25
3919	Akron, Ohio	4¼	1932	470,000	100.02	4.24
3753	Alameda Co. W. D., Cal	5	1935-1959	250,000	103.11	4.72
3733	Alamo Heights, Tex	5½	---------	233,000	100	5.50
3919	Albert Lea S. D., Minn	--	---------	85,500	------	---
4096	Albert Lea S. D., Minn	4¼	1946-1949	85,000	------	----
3920	Alcorn Co., Miss	5	1931-1955	200,000	100.55	4.94
3577	Allegheny Co., Pa. (8 iss.)	4¼	1931-1960	9,050,000	101.20	4.13
3753	Allen Co., Ind	5	1931-1940	76,000	100.01	4.99
3753	Allendale, N. J	5	1931-1969	92,000	100.65	4.95
3753	Allendale, N. J	4¾	1931-1943	77,000	100.02	4.74
3920	Alpena S. D., So. Dak	5	1933-1944	25,000	100.60	4.91
3920	Amherst S.D.No.1, N.Y.	4.60	1935-1952	370,000	100.42	4.56
3753	Arcadia, Kan	5	1931-1940	r57,000	------	----
3577	Arkansas City, Kan	4¾	1931-1940	49,000	100.84	4.58
3920	Ashtabula Co., Ohio	4½	1931-1940	19,850	100.005	4.49
3920	Attala Co. Sep. R.D., Miss. (2 iss.)	5½	1931-1955	280,000	------	----
3753	Avon Lake, Ohio	5¼	1930-1939	68,049	100.56	5.12
3753	Babylon S.D.No.4, N.Y.	4.50	1931-1970	465,000	101.16	4.41
3920	Bainbridge Twp., Ohio (2 iss.)	5½	1931-1940	12,374	100	5.50
3402	Baltimore Co., Md	4½	1945-1959	1,000,000	104.54	4.16
3753	Barre, N. Y	5	---------	2,000	100	5.00
3920	Bartholomew Co., Ind	4½	1931-1941	54,000	100.90	----
3920	Beatrice, Neb. (2 iss.)	--	---------	14,500	------	----
3753	Bellefontaine, Ohio	4¾	1931-1945	30,000	100.68	4.64
3753	Belleville Ind. S.D., Tex	--	---------	20,000	------	----
3753	Beloit, Wis. (- iss.)	4½	1931-1940	60,000	101.48	4.39
3753	Beloit, Wis	4¾	1932-1945	26,000	101.48	4.39
3920	Benton Co., S. D., No. 29 Wash	5½	1932-1949	13,000	100	5.50
3754	Berrien Co., Mich	4¾	---------	256,608	100.17	----
3402	Bessemer, Ala. (2 iss.)	5¼	1933-1960	r324,000	97	5.51
3578	Beverley Hills, Calif	4½	1930-1968	117,000	101.48	4.38
3920	Bexley, Ohio (4 iss.)	4¾	1931-1939	45,900	100.40	4.68
3754	Big Spring Ind. S.D., Tex.	5	---------	125,000	100	5.00
3402	Bloomfield, N. J	4½	1931-1968	428,000	102.50	4.31
3920	Bogota, N. J	4¾	1932-1962	111,000	101.04	4.66
3578	Boone Co., Ind	4½	1931-1941	20,000	101.15	4.27
4096	Boone County, Ind	4½	1931-1941	4,000	101.60	4.19
3402	Boston, Mass (14 iss.)	4	1931-1950	3,195,000	100.43	3.95
4096	Bovill, Idaho	6	1932-1941	d10,000	100	6.00
3578	Brawley S. D., Calif	6	1931-1950	60,000	102.34	5.70
4096	Briarcliff Manor, N. Y	4.40	1935-1953	38,000	100.14	4.39
3578	Bristol Co, Mass	4	1931-1940	200,000	100.72	3.85
3402	Bristol Twp S. D., Pa	4½	1933-1959	35,000	102.14	4.32
3578	Brook Park, Ohio	5½	1931-1945	127,800	------	----
3754	Brown Co., Tex	5	---------	200,000	100	5.00
3754	Buhl, Idaho (4 iss.)	5½	---------	r137,000	------	----
3921	Burlington, Vt	4½	1957	50,000	99.51	4.53
3574	Çaddo Parish, S. D. No. 15, La	--	---------	100,000	------	--
3402	Caldwell, N. J	4¾	1931-1940	754,000	101.03	4.55
3224	Camilla Con., S. D., Ga	5	30 yrs.	115,000	101.57	4.84
3754	Canandaigua, N. Y. (2 iss)	4½	1931-1950	66,000	100.66	4.41
3579	Cannonsburg S. D., Pa	4½	1940	50,000	102.45	4.20
3579	Canton, Ohio. (2 iss.)	4½	1931-1946	59,810	100.08	4.48
3754	Cartersville, Ga	5	1932-1956	100,000	106.56	4.32
3579	Cass Co., Ind	4½	1931-1941	11,500	101.04	4.30
3579	Catron Co., N. Mex	6	1935-1951	43,400	------	----
4097	Center Twp. S. D., Pa	4½	1935-1950	d50,000	100.75	4.31
3754	Charlotte, N. C. (4 iss.)	4½	1933-1970	810,000	101.33	4.40
3579	Cherryhill Twp. S. D., Pa	4½	16 yrs.	r25,000	101.83	----
3755	Cherokee Co., Kan	4½	1931-1940	19,000	------	----
3755	Clark Co., Wis	5	1935	88,000	101.36	4.72
3755	Claremont S. D., N. H	4½	1931-1949	35,000	100.315	4.46
3921	Chadron, Neb	4¾	5-30 yrs.	d129,500	100	4.75
3755	Clay Co., Ind	4½	1931-1946	9,150	101.83	4.12
3755	Clayton S. D., Mo	4½	1931-1950	245,000	101.13	4.37
4277	Cleveland, Tenn	6	1931-1940	55,600	103.59	5.20
3579	Cleveland Heights S.D., O.	4½	1930-1952	100,000	101.03	4.38
3755	Cleveland Heights, Ohio, (3 iss.)	4½	1931-1940	143,443	100.12	4.48
3403	Clinton Co., N. Y	4¾	1940-1946	42,000	103.92	4.35
3755	Clinton Co., Mich	5½	---------	42,500	100.26	----
3579	Clio, Mich (2 iss.)	5	1931-1939	45,000	100.61	4.86
3403	Coahoma Co., Miss	5	1931-1955	100,000	101.70	4.83
3579	Columbus, Ohio	4¼	1931-1955	800,000	100.71	4.17
3403	Columbia, So. Caro	4¾	1933-1950	72,000	101.63	4.57
3579	Concord, Neb	5	5-20 yrs.	d15,000	101	4.84
4277	Concord S. D., Neb	4½	d1936-1950	16,000	100	4.50
4097	Converse Co. S. D. No. 17, Wyo	4¾	1936-1945	47,000	102.12	4.51
3921	Coon Rapids, Iowa (2 iss.)	5-6	1930-1948	6,600	------	----
4097	Coos Co. School District No. 2, Oregon	6	1932-1939	4,000	101.75	5.63
3755	Covington, Tenn	5	---------	50,000	------	----
3755	Crawley Co. S. D. No. 7, Colo	5	1940-1949	10,000	------	----
3580	Crystal Lake Con. S. D., Iowa	4½	20 yrs.	52,000	100.87	4.43
3755	Dane Co., Wis	4½	1940	139,000	101.98	4.25
3580	Dannemora S. D. No. 1 New York	6	1932-1961	100,000	103.34	5.70
3580	Danville, Va. (7 iss.)	4½	1931-1950	201,000	99.21	4.62
4278	Dawson Springs S. D., Ky	5½	1945-1954	20,000	100.25	5.48
3755	Dawson Co. S. D. No. 1, Montana	5	5-50 yrs.	d32,000	------	----
3755	Dayton, Ohio	4¼	1931-1955	300,000	100.06	4.24
3403	DeKalb Co., Ind	4½	1931-1941	6,800	101.05	4.29
3755	DeKalb Co., Ind	4½	1931-1941	8,500	101.04	4.28
4098	Delmar-Elsmere S. D., N. Y	4½	1935-1976	294,000	100.69	4.45
3580	Detroit, Mich	4½	1960	11,000,000	100.11	4.415
3580	Detroit, Mich. (4 iss.)	4¼	1931-1960	9,350,000	160.11	4.415
3580	Du Bois Co., Ind	4½	1931-1941	16,300	101.74	4.15
4098	East Liverpool, Ohio	4¾	1931-1940	19,504	100.46	4.66
3922	East Orange, N. J	4½	1931-1966	1,040,000	102.77	4.28
3922	East Orange, N. J	4½	1931-1969	875,000	100.92	4.43
3922	East Orange, N. J	4½	1931-1969	195,000	102.78	4.28
3581	East Pittsburgh S.D., Pa.	4½	1935-1941	70,000	101.68	4.25
3403	Elizabeth, N. J	4¼	1936	444,000	100.16	4.22
3403	Elizabeth, N. J	4¼	1931-1950	118,250	100.02	4.24
3922	Elkhart Co., Ind	4½	1931-1951	9,000	102.40	4.21
4098	Elkhart County, Ind	4½	1931-1950	52,000	103.01	4.14
4098	Elkhart County, Ind	4½	1931-1940	22,400	103	3.87
4098	Elkhart County, Ind	4½	1931-1941	21,600	103	3.87
3922	Elkhart School City, Ind	4½	1947	60,000	104.54	4.12
3756	El Paso Co. S. D. No. 9, Colo	5	10-20 yrs.	rd15,500	------	----
3756	Emporia, Kan	4½	1931-1940	75,000	100.22	4.46
3581	Erie S. D., Pa	4¼	1932-1956	400,000	101,01	4.16

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3404	Euclid, Ohio (3 iss.)	5¼	1930-1940	277,000	100.18	5.21
4278	Evans Mills, N. Y	5	1931-1950	10,000	100.97	4.87
3404	Evansville Sch. City, Ind.	4¼	1950	100,000	102.03	4.10
3581	Fairfield S. D., Tex	5	40 yrs.	29,000	100	5.00
3756	Fairfield Co., So. Caro	5	1931-1944	175,000	------	----
3581	Fairmount S.D., No. Dak.	5½	1933-1942	18,000	------	----
4098	Farmington, Mich	4¾	1931-1949	55,000	101.68	4.56
3756	Fenton, Mich. (2 iss.)	4¾	1931-1940	35,000	100.16	4.73
3922	Fergus Co. S. D. No. 24, Mont	6	---------	6,600	100	6.00
3404	Fond Du Lac, Wis	4½	1931-1950	100,000	101.44	4.33
3404	Fordson S. D., Mich	4½	1931-1960	610,000	100.05	4.49
3922	Fort Mill S. D. No. 28, So. Caro	5	1933-1950	75,000	100.50	4.94
3581	Fort Edward, N. Y	5	---------	5,500	100.66	----
3756	Fortuna Elem.S.D., Calif.	5	1931-1945	35,000	101.62	4.75
3922	Fort Worth, Tex. (4 iss.)	4½	1935-1970	1,450,000	100.34	4.48
3922	Fostoria, Ohio	4¾	1931-1940	44,000	100.80	4.57
3581	Franklin Co., Ohio (2 iss.)	4½	1931-1940	112,672	100.27	4.44
3581	Franklin S. D., Calif	5	1931-1950	45,000	103.68	4.48
3757	Fremont, Neb	4¼	1935-1950	rd100,000	99.07	4.39
3581	Fremont Co., Iowa	4½	---------	75,000	100.80	----
3581	Fresno Co. W. W. Dist. No. 1, Calif	7	1931-1945	67,000	100.08	6.98
3404	Gadsen, Ala	5	1933-1960	100,000	97.40	5.23
3581	Galesburg, Ill	4½	1931-1950	150,000	------	----
3404	Gates and Chili S. D. No. 1, N.Y	4.90	1931-1952	86,500	100.58	4.83
3581	Geauga Co., Ohio	4¾	1931-1940	11,796	100.61	4.58
3581	Georgetown Co., S.Caro.	5	1935-1959	70,000	101.65	4.82
3923	Ghent & Chatham S. D. No. 1. N. Y	4½	1931-1960	115,000	100.57	4.46
4099	Gibson County, Ind	4½	1931-1940	30,000	101.45	4.20
4099	Gibson Co., Ind. (2 iss.)	4½	1931-1940	21,500	101.44	4.20
4099	Girardville, Pa	5	1931-1948	27,500	100	5.00
3581	Glenwood, Iowa	4¾	1934-1939	6,000	100.40	4.67
3757	Glenwood Springs, Colo	5½	1950	d68,500	101.40	5.38
3923	Goodhue Co. Ind. S. D. No. 11, Minn	4¼	---------	35,000	100	4.25
3757	Grainfield, Kan	--	---------	29,000	------	----
3404	Grand Rapids, Mich. (4 iss.)	4½	1931-1940	195,000	100.92	4.25
3757	Great Neck S. D., N. Y.	4¾	1931-1950	561,000	102.80	4.40
3581	Grasttinger, Iowa	5	1935-1948	4,000	101.96	4.78
4099	Greensburgh, Pa	4½	1935-1960	200,000	104.31	4.16
4099	Greenville, S. C	5	20-40 yrs.	d75,000	105.44	4.60
3582	Greenwich, Conn. (6 iss.)	4¼	1932-1951	990,000	101.12	4.12
3923	Greenwich Twp., N. J	5	1931-1968	110,000	100.66	4.94
3404	Griffith, Ind	5	1931-1947	16,000	100.06	4.99
3404	Grosse Pointe Farms, Mich	4½	1932-1949	219,000	100.0004	4.38
3404	Grosse Pointe Farms, Mich	4	1950-1955	95,000	100.0004	4.38
3404	Grosse Pointe Farms, Mich	4½	1932-1945	150,000	100.0004	4.38
3582	Grosse Pointe Shores, Mich	4½	1931-1945	60,000	100.56	4.42
3582	Halletsville, Tex. (3 iss.)	--	---------	49,500	96	----
3404	Hamilton Co., Ohio	4½	1931-1955	100,000	101.60	4.33
3226	Hampden Co., Mass	4	1931-1950	150,000	100.39	3.95
4099	Hamtramck, Mich	5	1931-1940	17,425	101.25	4.74
3405	Hancock Co., Ohio	4½	1931-1939	37,800	100.08	4.49
3757	Harding Co. S. D. No. 19, N. Mex	6	1935	1,000	100	6.00
3582	Harmon Co. S. D. No. 5, S. Okla	5¼	---------	19,000	------	----
3757	Harriman, Tenn	5½	1935-1960	75,000	101.60	5.31
3923	Hartford West Middle S. D., Conn	4¼	1932-1966	350,000	101.54	4.72
3582	Hastings, S. D., Mich	4½	1932-1946	170,000	100.38	4.41
3757	Hempstead S. D. No. 4, N. Y	4½	1932-1961	172,000	100.126	4.49
3582	Hemphill Co., Tex	5½	30 yrs.	500,000	100	5.50
3582	Hemphill Co., Tex	5	30 yrs.	200,000	100	5.00
3405	Hinds Co., Miss	4¾	1930-1954	200,000	100.05	4.74
3582	Hoboken, N. J.	4½	1931-1950	99,000	101.25	4.36
4099	Holton S. D., Kan	4½	1931-1970	139,000	100.72	4.44
3582	Hopkins Co., Tex	--	---------	150,000	100	----
3405	Howard Co., S. D., No. 8, Tex	5	---------	15,000	------	----
3923	Hollidays Cove, W. Va	5	10 yrs.	48,000	------	----
3923	Hudson, Mass. (4 iss.)	4½	1931-1943	73,000	101.73	3.90
3405	Hudson Co., N. J	4½	1931-1969	1,457,000	103.30	4.24
3405	Hudson Co., N. J	4½	1931-1978	675,000	103.79	4.24
3405	Hudson Co., N. J	4½	1931-1960	346,000	102.71	4.26
3405	Hudson Co., N. J	4½	1931-1959	200,000	102.57	4.27
3405	Hudson Co., N. J	4½	1931-1960	162,000	102.62	4.26
3405	Hudson Co., N. J	4½	1931-1969	136,000	103.35	4.24
3405	Hudson Co., N. J	4½	1931-1944	124,000	101.11	4.33
3582	Huntington, N. Y. (2 iss.)	4½	1935-1947	63,000	101.64	4.31
3588	Huron & Tuscola Cos., Mich	6	1931-1940	480,000	------	----
3583	Illinois (State of.)	4	1937	1,000,000	99.05	4.16
3758	Indianapolis, Ind	4½	1932-1951	166,000	103.38	4.12
3583	Ionia Ind. S. D., Iowa	5	1931-1940	5,000	102.34	4.52
4100	Islais Creek Reclam. Dist. Calif	6	1933-1941	1,620,152	100.01	5.99
3578	Ithaca, N. Y	4	1935-1947	100,000	100	4.00
3758	Ithaca, N. Y	4	1935-1947	100,000	100	4.00
3583	Jasper County, Ind	4½	1931-1941	35,400	101.03	4.29
4100	Jasper County, Ind	5	1931-1941	14,200	103.98	4.19
3758	Jay County, Ind. (2 iss.)	4½	1931-1941	23,146	100.83	4.32
3583	Jefferson City, Tenn	5¼	---------	80,000	101.23	----
3758	Jefferson Co., Ala	4¾	1957-1959	250,000	102.24	4.61
3583	Jefferson Co., Ind. (2 iss.)	4½	1931-1941	38,100	101.08	4.48
3923	Jefferson Co., N. Y	4¼	1931-1945	150,000	100.34	4.20
3923	Jefferson Twp., Pa	4¾	1935-1949	75,000	104.26	4.29
3583	Kansas City, Kan	5½	1932-1940	450,000	------	----
3758	Kasson, Minn	--	---------	10,000	------	----
3924	King Co., Wash	4½	2-30 yrs.	1,310,000	100.01	4.49
3924	King Co., Wash	4½	2-20 yrs.	1,000,000	100.11	4.49
4280	Kitsap Co. H. S. D. No. 4, Washington	4¾	1932-1951	72,000	100	4.75
4100	Kleberg Co., Tex	5	---------	150,000	100	----
4100	Kenosha, Wis	4½	1931-1950	200,000	101.90	4.07
4100	Kenosha, Wis	4½	1931-1950	200,000	101.90	4.07
3758	Knoxville, Tenn	4¾	1933-1955	100,000	102.05	4.56
3758	Kremmling, Colo	6	1945	10,000	------	----
3406	Lake Co., Illinois	5	1932-1949	1,250,000	------	----
3924	Lake Forest, Illinois	4¾	1937-1950	70,000	103.70	4.38
3583	Lake Twp., Ind	5	1931-1940	9,700	------	----
4100	Lancaster Co., S. C	4¾	1960	24,000	100.25	4.73
3406	Lansing, Mich. (2 iss.)	4¼	1931-1940	225,000	100.03	4.24
3758	LaPorte Co., Ind	5	1931-1941	38,000	103.62	4.29
3758	LaPorte Co., Ind	5	1931-1941	28,000	103.72	4.27
3924	Larimer County S. D. 10, Colo	5	1936-1941	5,500	------	----
3924	Larimer Co. S. D. No. 10, Wyo	5	1940-1950	50,000	100.50	4.95
3758	Lawton, Okla. (2 iss.)	5¼	---------	150,000	------	----
4280	Leavenworth Co., Kan	4¼	1931-1945	133,515	100.74	4.14
3583	Leicester S. D. No. 3, N.Y	5.20	1931-1960	100,000	100.39	5.16
3758	Lewis Co., N. Y	4½	1931-1970	100,000	102.33	4.32
4100	Lewistown, Ill	4¾	1933-1950	20,000	100	4.75
3406	Lincoln Co. S. D. No. 177, Washington	5	---------	65,000	100	5.00
3583	Lincoln Park Dist., Ill	4	1931-1948	1,800,000	95.94	4.55
3924	Logansport S. D., Ind	5½	1931-1950	35,000	101.83	5.30
3924	Long Beach, Calif	4¼	1955-1963	280,000	100.009	4.36
3924	Long Beach, Calif	4½	1955-1963	220,000	100.009	4.36
3583	Long Beach, N. Y	5¼	1931-1960	250,000	100.63	5.19
3759	Los Angeles Co., Calif. (S. D.)	5	1931-1948	90,000	103.32	4.54
4101	Los Angeles Co. Acq. & Impt. Dist. No. 149, Calif	6½	1935-1954	25,563	100.36	6.46
3584	Louisburg, No. Caro	5½	1931-1950	30,000	101.18	5.36
4101	Louisville, Ky	4	1970	295,000	100.01	4.18
4101	Louisville, Ky	4¼	1970	705,000	100.01	4.18

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4101	Lucerne S. D., Calif	6	1933-1950	30,000	------	----
3759	McComb City, Miss	6	1941-1948	80,000	------	----
3759	McComb City, Miss	5½	1949-1955	70,000	------	----
4281	McDonald Co., Mo	6	---------	5,000	100	6.00
3406	McHenry Con.S.D., Miss	6	---------	15,000	100	6.00
3759	McKinley Co. S. D.'s Nos. 3-4, N. Mex	5¼	5-20 yrs.	35,000	100.30	5.21
3584	Madison Grad.S.D., N.C.	5¼	1932-1952	90,000	100.53	5.19
3584	Magnolia, Ark	6	---------	7,500	102.60	----
3579	Mahoning Valley S.D., O.	4¾	1934-1953	3,000,000	100	4.75
3584	Mamaroneck S.D. No. 1, N. Y	4¼	1934-1959	255,000	100.23	4.23
3407	Manitowoc Co., Wis	4½	1939-1941	250,000	101.32	4.33
3407	Marlboro, Mass	4	1931-1940	25,000	100.03	3.99
3760	Marietta, Ohio	4¾	1931-1940	24,000	100.92	4.59
3760	Marion Co. S. D. No. 103, Ore	5	1935-1945	25,000	100.21	4.97
3407	Marshall Co., Ind	5	1931-9141	9,000	103.52	4.22
3924	Marshalltown, Iowa	4¾	---------	33,500	100.83	----
3228	Middletown, Ohio		1931-1939	58,833	------	----
3407	Massena S.D.No.1., N.Y.	4½	1931-1955	25,000	101	4.39
3584	Matador, Ind., S.D., Tex	5	1931-1960	60,000	99	5.09
3407	Mayville Point S.D., Ore.	6	---------	6,000	------	----
3407	Maywood, N. J	5¼	1931-1940	369,000	100.39	5.17
3407	Mecklenburg Co., N. C.	4¾	---------	100,000	100.012	----
3407	Medford, Mass. (2 iss.)	4	1931-1949	185,000	100.54	3.92
3584	Meeker, Colo	5¼	10-20 yrs.	d115,000	95.18	56.78
4282	Melvin Con. S.D., Iowa	4¾	1931-1950	250,000	100.08	4.74
2584	Menard, Ind., S.D., Tex		---------	50,000	------	----
3925	Mendham, N. J	5	1931-1940	33,000	100.90	4.82
3584	Miami Beach, Fla. (2 iss.)	6	---------	275,000	97	----
3407	Miami Beach, Fla	5¾	1932-1950	900,000	100	5.75
3584	Miami Co., Ind. (2 iss.)	4½	1931-1941	16,900	100.65	4.36
3760	Miamisburg, Ohio (2 iss.)	5½	1931-1940	8,900	100.80	5.33
3925	Miamisburg, Ohio (3 iss.)	5½	1931-1935	5,100	100.09	5.47
3584	Milwaukee Co., Wis	4½	1941-1950	1,100,000	102.43	4.28
4102	Mississippi (State of)	5½	1932-1933	5,000,000	102.02	4.34
4282	Missoula Co. S. D. No. 5, Mich	5	---------	6,000	100	6.00
3760	Montgomery Co., Ind	4½	1931-1941	12,000	101.46	4.20
3407	Monticello, N. Y	4.60	1931-1947	70,000	100.23	4.55
4102	Montpelier, Ohio	5½	1931-1934	7,000	------	----
3425	Montville Twp., Ohio	5½	1930-1937	15,985	100.07	5.48
3407	Moore Co., N. C	5	1932-1951	50,000	101.06	4.88
3925	Moorestown Twp., N. J.	5	1931-1935	48,000	100.57	4.79
3407	Morrow Co., Ore	5	1936-1955	50,000	101.08	4.90
3760	Moore, Ind., S. D., Tex	5	1931-1970	40,000	100	5.00
3925	Morgan Co. S. D. No. 3, Colo	4¼	10-20 yrs.	27,000	100	4.25
4282	Mount Pleasant, Tenn	5½	1930-1937	10,000	101.42	5.08
3760	Muskegon, Mich	4½	1931-1940	50,000	100.36	4.42
3408	Nebraska City, Neb	4¾	5-20 yrs.	r193,000	100.50	4.67
3408	Nebraska City, Neb	4¾	5-20 yrs.	80,000	100.50	4.67
3760	Nebraska (State of)		---------	452,800	------	----
3760	Nedrow W. D., N. Y	4½	1935-1950	98,000	100.66	4.43
4102	New Bern, N C	5½	1931-1960	r80,000	100.98	5.14
4102	New Brunswick, N. J	4½	1931-1937	523,000	100.38	4.39
4102	New Brunswick, N. J	4½	1931-1954	334,000	100.96	4.40
4102	New Brunswick, N. J	4½	1931-1969	203,000	101.33	4.40
4102	New Brunswick, N. J	5½	1932-1964	33,000	101.30	4.39
3408	Newton Co., Ind	5	1931-1941	17,600	101.88	----
3408	Newton Co., Ind	6	1932-1941	2,000	101.88	----
3761	Newton Co., Miss	5½	1931-1955	75,000	------	----
3761	Newton Falls, Ohio	4¾	1931-1940	15,000	100.04	4.74
3926	Noble Co., Ind	5	1931-1951	4,680	104.74	4.43
3926	Noble Co., Ind	5	1931-1951	3,040	105.92	4.29
3585	North Adams, Mass	4	1931-1940	108,000	100.54	3.89
3761	Northampton Co., Pa	4¼	1940-1950	500,000	10.355	4.17
4102	North Andover, Mass	4¼	1931-1935	20,000	101.01	3.89
3926	North Hempstead S. D. No. 6, N. Y	4½	1932-1947	80,000	100.48	4.44
3585	North Tonawanda, N. Y.	4½	1935-1947	25,000	100.31	4.47
3761	Norwood, N. J	5¾	1932-1940	155,000	------	----
3761	Oak Park, Ill. (3 iss.)	4½	1931-1949	245,000	100.45	4.45
3761	Oakwood, Ohio	4¾	1931-1940	34,892	100.90	4.58
3926	Oasis S. D., Calif	5½	1933-1947	7,500	100	5.50
3761	Ogdensburg, N. Y. (2 iss.)	4½	1930-1939	54,532	------	----
3926	Ocean Co., N. J	5¼	1932	550,000	101.21	4.73
3585	Ohio Co., Ind	5	1931-1941	6,000	101.96	4.59
3761	Olustee, Okla	6	1950	24,000	100	6.00
3761	Olustee S. D., Okla	5¼	---------	25,000	100	5.25
3761	Olustee S. D., Okla	5	---------	10,000	100.21	----
3926	Olympia, Wash	5	7-20 yrs.	225,000	93	5.75
3585	Orange Co., Calif	5	1931-1940	60,000	101.85	4.61
3585	Orange Co., Calif	5	1931-1943	26,000	102.36	4.60
3926	Osborne S. D., Ariz	5	1940-1949	55,000	100.54	5.44
3408	Oswego, N. Y. (4 iss.)	4¼	1931-1950	118,000	100.10	4.24
4283	Ottawa Hills, Ohio	4¾	1931-1940	29,083	100.07	4.74
3761	Outagamie Co., Wis	4½	1931-1942	60,000	100.89	4.34
3585	Paducah Ind. S. D., Tex.		---------	75,000	------	----
3408	Palestine Spec. R. D., Mo	5	20 yrs.	50,000	98.80	5.16
4103	Paris S. D., Ark	5	---------	99,500	------	----
3926	Peekskill, New York	4.40	1935-1947	38,000	100.13	4.38
3926	Perrysburg, Ohio	4¾	1931-1940	46,800	100.34	4.68
4103	Perrysburg Vil. S. D., O.	4¾	1931-1953	225,000	100.20	4.73
3762	Phoenixville S. D., Pa	4¼	1935-1960	425,000	100.68	4.19
3926	Pico Co. W. D., Calif	5½	1938-1940	10,000	101.09	5.36
3762	Pine Bluff, Ark	5	1933-1940	63,000	100.13	4.98
3585	Pittsburgh, Pa. (3 iss.)	4¼	1930-1960	5,451,000	101.28	4.13
3762	Pontiac, Mich	4½	1930-1959	176,000	100.01	----
3762	Pontiac, Mich	4¾	1930-1959	64,000	100.01	----
3926	Pontatoc Co. S. D. No. 4, Oklahoma	4½	1935-1946	6,000	100	4.50
3586	Portage School Twp., Ind	5	1931-1945	30,000	104.61	4.31
3586	Port Angeles, Wash	7	---------	28,056	------	----
3586	Port Arthur, Tex. (8 iss.)	5	1931-1970	3,005,000	------	----
4103	Port Jervis, N. Y. (2 iss.)	5	1931-1939	73,000	102.49	4.47
3586	Port of Seattle, Wash	4½	2-30 yrs.	500,000	100	4.50
3762	Port Washington S. D. No. 1, Wis	4¼	1931-1945	150,000	101.73	4.24
3408	Providence, R. I. (4 iss.)	4	1931-1950	2,000,000	99.139	4.11
4103	Porter County, Ind	5	1931-1941	11,000	103.07	4.40
3762	Pottawatomie Co. S. D. No. 27, Okla	5½	---------	4,000	------	----
3762	Pottawatomie Co. S. D. No. 27, Okla	5¼	---------	3,000	------	----
3762	Poughkeepsie, New York	4¼	1935-1960	175,000	101.13	4.16
4103	Preble, Truxton, Tully, Lafayette, Fabius, Otis-Co & Spafford S. D. No. 2, N. Y	4.70	1933-1965	275,000	100.83	4.64
3586	Pulaski, Tenn		---------	15,000	------	----
3926	Pursley Twp., Okla	5½	---------	10,000	100	5.50
3926	Pursley Twp., Okla	5	---------	2,000	100	5.00
3409	Putnam Co., Ind	4½	1931-1941	16,480	100.83	4.32
3762	Rapid City Ind. S. D., So. Dakota	5	10-20 yrs.	d100,000	101.25	4.84
3762	Ravalli Co. S. D. No. 1, Montana	5	5-20 yrs.	d55,000	100	5.00
3762	Red Bank, New Jersey	4½	1931-1951	516,000	101.03	4.37
3762	Renton, Washington	5½	1950	d100,000	97.60	5.70
3927	Ridgefield Park, N. J	4¾	1931-1951	199,000	100.68	4.67
3927	Ridgefield Park, N. J	4¾	1931-1939	102,000	100.25	4.69
3762	Ringgold, Ga	6	1930-1939	5,000	96	6.89
3409	Ripley Co., Ind	4½	1931-1941	2,200	101.81	4.41
4285	Rockwell City, Iowa	5	1940-1942	r5,000	100	5.00
3586	Rocky River, Ohio (3 iss.)	5	1931-1940	42,460	100.32	4.92
3409	Romney S. D., W. Va	5	1931-1945	57,000	100	5.00
3586	Roseland, New Jersey	5¼	1932-1958	34,000	101.15	5.12
3586	Roseland, New Jersey	5¼	1931-1939	32,000	100.54	5.13
3230	Roxbury and Gilboa S. D. No. 1, New York	5	1931-1960	90,000	100.78	4.93
3927	Runnemede S. D., N. J	5¼	1932-1959	78,000	100.86	5.17
4104	Russellville S. D., Ark	5	1933-1953	100,000	98.00	5.22
3927	Rye S. D. No. 1, N. Y	4.40	1931-1960	497,000	100.56	4.35
3409	St. Bernard, Ohio	5	1931-1940	70,000	------	----
3409	St. Charles S. D., Mo	4¾	1931-1950	70,000	103.26	4.40
4104	St. Elmo S. D., Ill	6	1931-1940	19,000	102.68	5.44
3587	St. Lawrence Co., N. Y	4¼	1943-1948	260,000	100.94	4.17
3927	Saginaw Co., Mich	4½	1932-1935	230,000	100.04	----
3927	Salem, Ohio (3 issues.)	4¾	1931-1940	35,638	100.21	4.71
3587	Salt Lake City, Utah		---------	315,000	98.79	----
3587	San Angelo, Tex	5	1931-1970	150,000	100.14	4.99
3587	Sand Springs S. D., Okla	5	1934-1954	41,000	100	5.00
3763	San Mateo, Calif	7	1931-1940	79,880	------	----
3587	Saratoga, Wyo		---------	3,479	------	----
3763	Scott Twp. S. D., Pa	4½	---------	45,000	102.96	4.28
4104	Seneca Twp. S. D., Ohio	5¼	1931-1950	20,000	102.50	4.94
4104	Sevier Co., Ark	5	1931-1955	110,000	98.75	5.13
3587	Shelby Co., Ind	4¾	1931-1941	13,400	102.24	4.31
3587	Shelby Co., Ind	4¾	1931-1941	12,000	102.25	4.31
3587	Shelby Co., Ind	4¾	1931-1941	7,600	102.05	4.35
3410	Sheridan Co. S. D. No. 5, Wyo	5½	1940-1950	d14,000	100.18	5.47
3587	Sheridan Co., Wyo	5¼	1935-1950	r200,000	------	----
3587	Sheridan Co., Wyo	5¼	1935-1950	r200,000	------	----
3587	Shiawassee Co., Michigan (2 issues.)	6	---------	45,582	101.37	----
3410	Shoshone, Idaho	5.65	2-20 yrs.	50,000	100	5.65
3763	Sikeston, Mo	5½	1935-1950	150,000	100	5.50
3763	Somerset Co., Pa	4¼	---------	200,000	101.88	4.13
3410	Somerville, New Jersey	4½	1931-1950	230,000	101	4.38
3587	South Euclid, Ohio	6	1931-1940	114,162	100.13	5.98
4285	Southold S.D. No.5, N.Y.	4¾	1932-1938	7,500	100.61	4.60
4285	South Norfolk, Va	5½	1960	r200,000	101.30	5.16
3587	South Orange, N.J. (2 iss.)	4½	1931-1960	325,000	100	4.50
3587	South Orange, N. J	4½	1931-1968	194,000	104.12	4.18
3587	South Orange, N. J	4½	1931-1968	118,000	103.38	4.24
3587	South Orange, N. J	4¼	1931-1969	113,000	100.54	4.21
3927	South River, N. J	5	1931-1940	101,000	101.71	4.85
3927	South River, N. J	5	1931-1949	39,000	101.01	4.87
3927	South River, N. J	5	1931-1949	37,000	101.01	4.87
3927	South Strabane Twp. S. D., Pa	4¾	1936-1946	35,000	104.05	4.29
3231	Spartanburg Co., So.Caro	4½	1931-1950	660,000	99.41	4.57
3587	Spencer Co., Ind	4½	1931-1941	10,700	101.10	4.30
3410	Spring Valley, Minn	4½	1931-1950	60,000	100.10	4.49
3763	Stamford, Conn	4¼	1931-1950	206,000	100.73	4.16
3736	Steamboat Springs, Colo	5	1931-1947	r15,000	------	----
3587	Stevens Point, Wis	5	1934-1958	50,000	105.50	4.38
3587	Sullivan Co., Ind	4½	1931-1941	3,420	100.19	4.46
4286	Sublette, Kansas	5	1931-1940	29,306	100	5.00
3927	Sugarcreek, Ohio	5¼	1931-1940	15,179	100.07	5.23
4105	Sullivan Co., Ind	4½	1931-1941	4,400	101.28,	4.24
3410	Summit Co., Ohio (3 iss.)		1931-1940	389,450	100.15	----
3763	Summit Co., Ohio	4½	1931-1940	57,500	160.17	4.47
3763	Summit Co., Ohio	4½	1931-1940	8,600	100.16	4.47
3587	Sunset S. D., Calif	6	1931-1934	20,000	101.43	5.37
3587	Swarthmore S. D., Pa	4¼	30 yrs.	137,500	100.10	4.24
3410	Tacoma, Wash. (2 iss.)	4¾	1934-1951	3,350,000	96.11	5.15
3928	Tangipahoa Par. S.D.No. No. 104, La	6	1931-1950	25,000	102.004	5.74
4105	Tangipahoa Parish D. D. No. 1, La	5½	1931-1950	110,000	------	----
3928	Tarrytown, New York	4.40	1931-1948	54,000	100.03	4.39
3928	Tecumseh S. D., Neb	4¼	---------	100,000	------	----
3410	Tekamah, Neb		---------	15,000	------	----
3588	Temescal Joint S.D., Calif	5	1931-1943	6,500	100	5.00
3588	Texas (State of)		---------	412,000	------	----
3588	Three Rivers (City of) and Lockport Twp. S. D. No. 1, Michigan	4½	1931-1947	65,000	100.52	4.43
3763	Tomah, Wisconsin		---------	20,000	------	----
3588	Topeka S. D., Kansas	4½	1932-1950	475,000	102.18	4.25
3588	Troy City S. D., Ohio	4½	1931-1954	310,000	100.37	4.46
3764	Union City, N. J	4¾	1931-1945	272,000	101.17	4.57
3764	Utica, N. Y. (7 issues)	4.15	1931-1950	632,000	100.13	4.13
3928	Valley Stream, N. Y	4.40	1931-1950	261,000	100.33	4.46
3588	Vancouver, Wash	5	1931-1950	60,000	100	5.00
3588	Ventnor City, N. J	5	1934-1960	515,000	100.36	4.97
3764	Verona Con. S. D., Miss	6	---------	20,000	101.50	----
3764	Ville Platte, La	6	1930-1949	26,000	101.07	5.85
3410	Waco, Texas (4 issues)	4½	1931-1970	370,000	101.44	4.39
3410	Wakefield, Mass. (2 iss.)	4	1931-1945	113,000	100.27	3.95
4105	Wakefield S. D., Neb	4¼	1935-1956	70,000	99.00	4.41
3588	Walnut Grove Con. S. D., Miss	6	1950	60,000	100.71	5.93
3928	Walnut S. D., Calif	5½	1935-1941	14,000	102.51	5.11
3411	Warren, Ohio (3 issues)	4¾	1931-1940	65,270	100.60	4.61
3583	Warwick, R. I	4½	1931-1980	300,000	99.50	4.54
3928	Washington County, Ind. (2 issues)	5	1931-1940	35,000	101.86	4.61
4287	Washington Ind. S. D., Iowa	4½	1931-1949	r116,000	100	4.50
4105	Waterloo S. D., Iowa	4½	---------	400,000	101.50	----
3764	Watertown, Mass	4	1931-1945	70,000	100.88	3.83
3411	Waterville, N. Y	5	1931-1950	20,000	101	4.87
3764	Waupaca Co., Wis	4½	1939-1941	250,000	102.13	4.32
3764	Wayne Co., Mich	4½-4¾	1932-1940	740,000	100.131	----
3764	Weld Co. S. D. No. 46, Colo	4½	1931-1940	15,000	100	4.50
3928	Wells County, Ind	5	1931-1940	5,500	103.29	4.32
3928	West Caldwell, N. J	5	1931-1944	111,868	102.45	4.63
3928	West Caldwell, N. J	5	1931-1934	57,270	100.70	4.70
3411	Westchester Co., N. Y	4¼	1939-1980	10500,000	100.811	4.087
3411	Westchester Co., N. Y. (9 issues)	4	1931-1976	9,275,000	100.811	4.087
4105	West Cocalico Twp. S. D., Pa	4½	1935-1945	33,000	101.40	----
3588	West Whittier S. D., Cal	5	1931-1950	40,000	103.47	4.56
3764	Wichita S. D., Kan	4¼	1931-1945	450,000	99.36	4.35
3588	Whitley County, Ind	4½	1931-1941	9,600	101.01	4.29
3588	Whitley County, Ind	4½	1931-1941	4,000	106.85	4.32
3588	Whitley County, Ind	4½	1931-1941	2,640	100.68	4.36
3764	Whitman Co. S. D. No. 211, Wash	5	---------	60,000	100	5.00
3589	Wilmington, Del	4½	1960-1963	1,500,000	106.93	4.11
3589	Winchester, Va	4½	1959-1964	145,000	99.46	4.53
3589	Winslow Twp., N. J	6	1935-1936	160,000	100	6.00
3411	Wood County, Ohio	4¾	1931-1935	18,000	100.14	4.72
3411	Wood County, Ohio	4¾	1931-1935	11,500	100.14	4.72
3589	Yamhill Co. S. D. No. 29, Ore	5¼	---------	100,000	100	5.75
3765	York, Pa	4¼	1931-1940	200,000	100.80	4.15
3411	Yorkville, Ohio	5½	---------	6,000	101.33	----
3765	Youngstown, Ohio	4¼	1931-1935	467,582	100.04	4.24
4106	Ysilanti, Mich	5	1932-1940	16,000	102.13	4.61
3928	Yuma Co. S. D. No. 22, Ariz	5	---------	4,000	100	5.00
3765	Zanesville, Ohio	4½	1932-1936	36,623	100.07	4.49

Total bond sales for May (413 municipalities, covering 602 separate issues) $143,044,398

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $23,135,500 temporary loans. *r* Refunding bonds. *y* And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3224	Columbus, Ohio (March)	4¼	1931-1955	800,000	100.69	4.18
3581	Effingham, Kan. (April)	5	1932-1940	72,000	100	5.00
3228	Lorain, Ohio (2 iss. Mar.)	4½	1931-1940	138,108	100.32	4.39
3409	Santa Barbara S. D's., Calif. (April)	5	1931-1955	950,000	101.47	4.83
3763	Twin Falls, Idaho (April)	5	---------	20,000	100	5.00

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3577	Amity Spec. S. D. No. 41, Ark	6	20 yrs.	30,000	100	6.00
4096	Arlington, So. Dak	5	1950	44,000	100.34	4.97
3579	Canadian Co. S. D. No. 98, Okla	4½	10 yrs.	5,000	100	4.50
3921	Cleveland Heights, Ohio	5	1931-1935	10,000	100.38	4.88
3755	Columbia Co., Pa	4½	1933-1950	100,000	102.78	4.17
3403	Cottage Grove, Oregon	6	1931-1945	15,000	101.37	5.78
3755	Council Grove S. D., Kan	4¾	1931-1950	40,000	101.76	4.54
3403	Cuba S. D., Ill. (Feb.)	5½	1934-1950	30,000	100.66	----
3581	Effingham, Kan	5	1932-1940	72,000	100	5.00
3923	Jefferson City, Tenn	5	---------	79,000	100	5.00
3754	Lyons Co., Kan. (Jan.)	4½	1931-1955	73,000	------	----
3584	McKenzie Co., N. Dak	--	1932	30,000	------	----
3760	Mobeetie Ind. S. D., Tex	5	1931-1970	40,000	100	5.00
3925	Newcastle Sch. City, Ind	4¾	1935-1940	65,000	103.07	4.29
3926	North Olmstead S. D., Ohio (Mar.)	5	1930-1953	295,000	100	5.00
3926	Norton, Kan. (March)	4½	1942-1947	4,500	------	----
3408	Petersburg S. D., Pa	4½	1931-1936	3,000	100	4.50
3586	Portage Twp. S. D., O	5	---------	45,000	100	5.00
3408	Robeson Co. D.D. No. 4, N. C	6	1935-1949	30,000	100	6.00
3409	Santa Barbara H. S. D., Calif	5	1931-1955	200,000	104.41	4.51
3409	Santa Barbara City S. D., Calif	5	1931-1955	117,000	104.40	4.52
3763	Shelby Co., Iowa	4½	1940-1944	*d*200,000	100.15	4.47
3410	Tillamook Co. S. D. No. 39, Ore	6	1932-1937	30,000	100	6.00
3410	Tipton, Okla (2 iss.)	--------	1935-1949	20,000	------	----
3232	Watson Sep. R. D. No. 7, Miss. (Mar.)	6	---------	50,000	100	6.00

All of the above sales (except as indicated) are for April. These additional issues will make the total sales (not including temporary loans) for that month $150,343,631.

BONDS OF UNITED STATES POSSESSIONS ISSUED IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
3761	Philippine Islands, Gov. of (2 iss.)	4½	1960	1,425,000	104.205	4.25

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3929	Alberta (Prov. of)	4½	Nov. 1930	*5,000,000	99.66	4.70
3589	Burlington, Ont	5½	1960	77,000	100.05	5.49
3589	Edmonton Rom. Cath. Sep. S. D. No. 7, Alta	5	40 yrs.	125,000	97.11	5.25
3765	Fort William, Ont	5	1944-1959	228,491	97.81	5.17
4106	Forest Hills, Ont	5	10-20 yrs.	316,696	97.358	----
3929	Hamilton, Ont	5	1935-1960	3,996,104	99.27	5.08
3929	Hamilton, Ont	5½	1935-1960	198,500	99.27	5.08
3929	Hamilton, Ont	4½	1935-1960	124,000	99.27	5.08
3765	Harwich Twp., Ont	6	10-instl.	44,975	102.63	5.44
3766	Lethbridge, Alta	5½	1940-1955	75,000	102.37	5.32
4106	Moncton, N. B	5	20 yrs.	260,000	98.62	5.11
3412	Montreal (Catholic School Commission of), Que	5	1970	1,500,000	99.437	5.03
3766	Mont Joli, Que	5½	1931-1940	450,000	95.10	6.56
4106	Napanee, Ont	5	30 yrs.	40,000	97.77	5.20
4106	New Brunswick (Prov.)	--	1 year	*4,745,000	------	3.75
4106	North Bay, Ont	4½	1950	292,950	94.79	----
4106	North Bay, Ont	5	1950	36,000	94.79	----
3766	Ontario (Province of)	4½	1931-1970	30000,000	94.41	4.91
4106	Prince Edward Island (Province of)	5	1950	2 00,000	100.32	4.97
3589	Quebec, Que	5	1960	3,333,000	100.51	4.97
3412	Quebec (Reverend Sisters of Charity of), Que	5	1955	550,000	98.30	5.16
3412	Regina, Sask	5	1945-1960	614,970	97.323	5.22
4106	Smith Falls, Ont	5	20 yrs.	72,900	98.18	5.22
3766	Three Rivers, Que. (6 is.)	5½	30-49 yrs.	2,377,600	98.60	5.63
3590	Toronto, Ont. (3 issues)	5	1931-1950	13396,000	100.21	4.96
3929	Woolwich, Ont	5	20 inst.	25,000	97.131	5.34

Total amount of debs. sold during May____$58,334,186

* Temporary loans; not listed in total.

ADDITIONAL APRIL CANADIAN BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3411	Dorval, Que	5	1930-1958	31,000	97.47	5.26
3411	Granby, Que	5	1931-1960	65,000	97.69	5.21
3412	Moncton, N. B	5	1950	286,000	98,40	5.13
3412	Prince Edward Island (Province of)	5	20 years	48,000	100.81	4.93
3540	Revelstoke, B. C	5	1944	60,000	95.93	5.40

NEWS ITEMS

Arizona.—*State Supreme Court Rules Against Tax Survey Board.*—Newspaper dispatches from Phoenix, dated June 14 stated that the State Supreme Court has just ruled that the creation of a State Board of Tax Survey by a legislative act in 1929 is constitutional but the decision held that the said body was rightfully enjoined by a lower court from using the valuations as fixed by it for Maricopa County. The Supreme Court is said to have sustained the opinion of the lower court on the ground that the Survey Board had exceeded its limitations in fixing the valuations for that county. We quote as follows from the "U. S. Daily" of June 16:

"The 1929 law (chapter 46) creating a State board of tax survey is constitutional, but the action of the lower court in enjoining the use of valuations fixed by the board for Maricopa County should be sustained, the Arizona Supreme Court has just held in a case entitled Oglesby v. Chandler et al. The allegations of the complaint that the board failed to follow the law in fixing valuations for that county were sufficient against a demurrer, the opinion ruled.

"The case is extremely important, the court said, because it affects the validity of tax assessments of the 14 Arizona counties for 1930.

"The 1930 law creating the board required it to make a 'scientific survey of all taxable property throughout the State prior to Jan. 1 1930. The valuations fixed by the board were then to be transmitted to the county assessors and were to supersede any valuations found by such assessors. These valuations could then be reviewed by the county and State boards of equalization and the courts in the same manner as had been done in the past.

"The board failed to perform the duties imposed upon it by law, the complaint in the case said, alleging that no attempt was made to value any of the property of producing mines, railroads, public service corporations or personal property, nor of any improvements made on lands after the assessment roll of 1929 was prepared and completed. This negatives the idea of a scientific survey, the court held.

"The fact that a taxpayer had the right to appeal to the county and State boards of equalization does not prevent an injunction being issued, the opinion ruled, since if the allegations of the complaint are true, the assessment is void and a multiplicity of suits would result.

Kentucky.—*Circuit Court Holds Sale of Toll Bridge Bonds Valid.*—On June 15 a decision was handed down by Judge Thomas B. McGregor of the Franklin Circuit Court upholding the validity of the joint contract existing since the sale of the $11,667,000 5% toll bridge bonds on Jan. 6—V. 130, p. 323—between the three western bond houses and the State Highway Commission, also providing by his decision for the further issuance of toll bridge bonds under the 1930 Clark Bridge Act, amounting to $4,000,000. The "United States Daily" of June 18 had the following to say regarding the court ruling:

The validity of the contract entered into by the State highway commission with three bonding houses for the sale of approximately $15,000,000 worth of toll bridge bonds was upheld June 15 by Judge Thomas B. McGregor, of the Franklin Circuit Court.

Judge McGregor also upheld the constitutionality of the Clark Bridge Act of the general assembly under the provisions of which the bonds were sold. The act provided for the grouping of all bridges for financial purposes and for the issuance of toll bridge bonds amounting to $4,000,000, in excess of the amount sold in January, without competivive bidding.

The decision was in the suit of R. S. Estes, Franklin County taxpayer, against the members of the State highway commission, filed this morning in the Franklin circuit court. The purpose of the friendly suit was to test the validity of the contract for the sale of the bonds before any bonds are delivered to the purchasers.

An appeal from the decision of Judge McGregor will be taken to the court of appeals. Clifford E. Smith, assistant attorney general, who prepared the petition, hopes to get the court of appeals to pass upon the validity of the contract before the court adjourns for the Summer vacation.

The petition charged that the Clark Act under which the bonds were sold was void because it delegated to the highway commission the power to determine what bridges shall be coupled or united for financial purposes so that the tolls upon all bridges so united could be continued until the bonds issued to pay the cost of the bridges shall have been paid.

The petition further charged that the Clark Act was unconstitutional because of a defective title and that the bonds issued by the highway commission were exempt from taxation.

Another complaint against the bill was that it permitted the highway commission to group inter-State and intra-State bridges for financial purposes.

The petition attacked the bonds sold for the Evansville-Henderson bridge across the Ohio River on the ground that the Murphy toll Bridge Act authorized only the sale of bonds for bridges owned in whole by the State. Kentucky and Indiana joined together for the construction of the bridge.

The petition made the three bond purchasers, Stifel, Nicolaus & Co., St. Louis, Mo.; C. W. McNear & Co., Chicago, and Stranahan, Harris & Otis, Toledo, Ohio, defendants with the highway commissioners.

Charles H. Morris, Frankfort, former Attorney General, represented Mr. Estes, who is deputy sheriff of Franklin County.

New Hampshire.—*State Constitutional Convention Approves Proposed Amendments.*—The 11th constitutional convention, composed of 416 delegates, which opened on June 4, adjourned on June 13 after having approved five proposals to amend the State Constitution which will be submitted to a popular referendum at the next general election in November. The following is a description of the proposed amendments as it appeared in the "U. S. Daily" of June 16:

"Do you approve giving the legislature power to provide for voting by absentees at the biennial elections?

"Do you approve of empowering the legislature to impose an estate tax equal to such credit as may be allowed by Federal estate legislation?

"Do you approve of giving the Governor the right to disapprove or reduce items or parts of items in any legislative bill appropriating money?

"Do you approve of giving the legislature power to exempt from any income tax so much income as they deem just, provided that no tax upon income shall be assessed at a rate greater than the average rate of income?

"Do you approve of electing members of the house of representatives upon a basis of one for the first 600 inhabitants of any town, ward, or place and an additional representative for each additional 1,500 inhabitants, provided that a town, ward oz place having less than 600 inhabitants may elect a representative a proportionate part of the time, but not less than once in 10 years?"

The proposed amendments must be endorsed by two-thirds of the voters participating in the election to become a part of the constitution.

Approval of the second amendment would permit the State to collect an estimated $300,000 to $350,000 a year from those inheritance taxes now paid to the Federal Government by New Hampshire taxpayers, without adding to the total paid by the Federal inheritance taxpayer, according to a recent explanation by the Chairman of the interim commission for remodeling existing laws, John R. McLane.

The third proposed amendment would authorize the Governor to disapprove or reduce items or parts of items in any bill appropriating money. Any such veto, however, must be submitted to the house with the Governor's reasons for his action, and the procedure shall then be the same as in the case of a bill disapproved as a whole.

The fourth amendment would permit the legislature to grant exemptions in income taxes in such amounts as they may find to be just. It also limits the rate upon which the legislature may levy an income tax to the average rate assessed against general property. Under the present constitutional law, the legislature may impose an income tax, but the Supreme Court has held that the legislature cannot grant individual exemptions greater than $1,200 for a single man or more than $2,000 for a married man (IV "U. S. Daily," 3088).

New York City.—*Comptroller Berry Issues Report on Local Assessments.*—A new study of the City's assessment procedure has recently been completed by Comptroller Charles W. Berry and presented in a report to the Board of Estimate and Apportionment for May 1930. This report is a pamphlet of 55 pages entitled "The Financing of Local Improvements by Local Borough or City-Wide Assessments". The pamphlet contains a table of contents and a subject index and undertakes to give a thorough outline of the present system of assessment with recommendations looking toward corrective measures. In his report Comptroller Berry states that "An enormous increase in the demand for local improvements brings with it an urgent need for such an adjustment."

Virginia.—*Tax Principles as Applied to Corporations and Individuals.*—We are in receipt of a compilation prepared by the First and Merchants National Bank of Richmond and approved by the Department of Taxation of Virginia, analyzing the taxation system of that State in its application to corporations and individuals. The booklet clearly and concisely sets forth the provisions and requirements of the Virginia tax laws with the exception of business taxes.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Ed Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m. on June 25 for the purchase of the following issues of 4½% bonds aggregating $9,280:

$4,640 J. C. Steiner, North Point Road, Wabash Township bonds. Denom. $232. Due $232 on July 15 1931; $232 on Jan. and July 15 from 1932 to 1940 incl., and $232 on Jan. 15 1941.

4,640 J. U. Amstutz, Wabash Township bonds. Denom. $232. Due $232 on July 15 1931; $232 on Jan. and July 15 from 1932 to 1940 incl., and $232 on Jan. 15 1941.

Each issue is dated June 15 1930. Interest is payable on Jan. and July 15.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on July 7 for the purchase of the following issues of 5% bonds aggregating $1,098,417.73:

$751,295.60 special assessment improvement bonds. One bond for $295.60, all others for $1,000. Due on Oct. 1 as follows: $75,295.60 in 1931; $75,000 from 1932 to 1939, incl., and $76,000 in 1940.

247,122.13 special assessment improvement bonds. Due on Oct. 1 as follows: $49,122.13 in 1931; $49,000 in 1932 and 1933, and $50,000 in 1934 and 1935.

100,000.00 improvement bonds, authorized by vote of the electorate. Denom. $1,000. Due $10,000 on Oct. 1 from 1931 to 1940, incl.

All of the above bonds are dated Aug. 1 1930. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Bonds may be reg. as to prin. only or as to both prin. and int. Bids must be for all or none of the bonds offered. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Proposals must be subject to approval of bidder's attorney as to legality of the bonds, approving opinion to be paid for by successful bidder.

Financial Statement.

Assessed valuation of taxable property	$422,099,180.00
Real value of all property (estimated)	500,000,000.00
Total debt including this issue of $1,098,417.73	47,419,293.55
Special assessment debt included in above	12,786,035.01
Water works debt included in above	11,501,000.00
Sinking fund general debt	566,075.82
	$24,853,110.00
Sinking fund water debt	1,299,849.14
Net debt	$22,566,182.72

Population, census of 1920, 208,435; now (estimated), 250,000. Tax rate 28.30 per thousand. Incorporated Mar. 12 1836.

ALAMO, Crockett County, Tenn.—*BOND SALE.*—The $7,500 issue of 6% coupon street improvement bonds offered for sale on June 6—V. 130, p. 4096—was purchased by Little, Wooten & Co. of Jackson, at par. Denoms. $1,000 and $500. Dated April 1 1930. Due on April 1 1947. Interest payable on April and Oct. 1.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*BOND SALE.*—The $140,000 issue of coupon or registered primary road bonds offered for sale on June 10—V. 130, p. 4096—was purchased by A. B. Leach & Co., of Chicago, as 4¾s, paying a premium of $129, equal to 100.092, a basis of about 4.73%. Due from 1936 to 1945 incl. Optional after May 1 1936. The other bids were as follows:

Bidders—	*Premium.*
White Phillips Co	$128.00
Geo. M. Bechtel & Co	127.00
Carlton D. Beh Co., Des Moines (5% int. rate)	1,711.00

ALLISON-SPRING VALLEY SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on June 30, by the County Clerk, for the purchase of a $38,000 issue of school bonds.

AMARILLO, Potter County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 8 by W. N. Durham, City Manager, for the purchase of two issues of 5% bonds aggregating $175,000, as follows: $150,000 street improvement and $25,000 park bonds. Dated July 1 1930. Due serially over a period of 40 years. Prin. and semi-ann. int. payable at the National City Bank in New York City. Bids are to be submitted upon uniform form of contract. Form of contract to be used will be forwarded or delivered upon request. A certified check for 3% of the bid is required. (These bonds were voted on May 27.)

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1. (P. O. Eggertsville), Erie County, N. Y.—*OFFER $370,000 4.60% BONDS.*—The $370,000 4.60% coupon or registered bonds awarded on May 26 at 100.42, a basis of about 4.56%—V. 130, p. 3920—are being reoffered by Rapp & Lockwood, of New York, for public investment at prices to yield 4.40%. The securities are stated to be legal investment for savings banks and trust funds in New York State and to be totally exempt from all New York State and Federal income taxes.

Financial Statement.
(as officially reported)

Actual value taxable property	$30,000,000
Assessed valuation, 1930 (estimated)	18,500,000
Assessed valuation, 1929	17,040,337
Total bonded debt (including this issue)	779,000

(Less than 4¼% of assessed valuation)
Population 1930, 6,000.

AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Athol) Berks County, Pa.—*BOND SALE.*—The $55,000 4¼% coupon school bonds offered on June 13—V. 130, p. 3920—were awarded to the Reading National Bank, of Reading, at par plus a premium of $50, equal to 100.09, a basis of about 4.24%. The issue matures on June 1 as follows: $2,000 from 1932 to 1936, incl., $2,500 in 1937 and 1938; $3,000 from 1939 to 1942, incl., and $4,000 from 1943 to 1949, incl.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. (eastern standard time) on July 9, by the State Note Board, for the purchase of the following obligations:

$18,000,000 not exceeding 5% semi-annual (J. & J.) State Highway bonds. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $24,000, 1935 to 1939; $424,000 in 1940; $236,000, 1941; $276,000, 1942; $104,000, 1943; $486,000, 1949; $500,000, 1950; $554,000, 1951; $574,000, 1952; $584,000, 1953; $600,000, 1954; $606,000, 1955; $628,000, 1956; $148,000, 1957; $1,150,000, 1959; $1,200,000, 1960; $1,274,000, 1961; $1,366,000, 1962; $2,550,000, 1963; $2,680,000, 1964 and $1,880,000 in 1965. The bonds will be issued in coupon form but may be registered as to principal at the option of the holder.

9,000,000 short term notes. Interest rate is not to exceed 5%. Denom. $1,000 or multiples thereof. Dated July 15 1930. Due on Dec. 5 1930.

No more than $18,000,000 of obligations will be sold by the State Note Board, and bidders are requested to present alternative proposals for (a) $18,000,000 State Highway bonds, (b) $9,000,000 State Highway bonds, consisting of one-half of each year's maturity above set forth and $9,000,000 short term notes, and (c) $9,000,000 short term notes. Each bid must specify the rate of interest to be borne by the obligations bid for, in multiples of one-quarter of 1%, not exceeding 5% per annum. The State Note Board reserves the right to reject any and all bids, and to waive all formalities and award said State obligations to the bidder or bidders whose bid or bids are most advantageous to the State of Arkansas. Prin. and int. will be payable in lawful money at the Chase National Bank in New York City. The approving opinions of Thompson, Wood & Hoffman of New York, and Rose, Hemingway, Contrell & Loughborough, of Little Rock, will be furnished the purchasers. Each bid must be accompanied by a certified check or cashier's check drawn upon an incorporated bank or trust company for $100,000, payable to the State Treasurer.

BALTIMORE, Md.—*BOND SALE.*—The following issues of 4% coupon (registerable as to principal) bonds aggregating $8,285,000 offered on June 16—V. 130, p. 3920—were awarded to a syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co., Mercantile Trust Co., Baltimore, Alex. Brown & Sons, Baltimore, Baker, Watts & Co., Baltimore, R. L. Day & Co., Brown Bros. & Co., Chatham Phenix Corp., Eldredge & Co., Kean, Taylor & Co., First Detroit Co., Inc., R. W. Pressprich & Co., Wallace, Sanderson & Co., Emanuel & Co., L. F. Rothschild & Co., Curtis & Sanger, R. H. Moulton & Co., and Hannahs, Ballin & Lee, unles otherwise stated, all of New York, at 98.729, a basis of about 4.12%:

$2,800,000 City bonds. Dated April 1 1930. Due $400,000 on Oct. 1 from 1946 to 1952 incl.

2,052,000 City bonds. Dated Feb. 1 1930. Due $171,000 on Aug. 1 from 1934 to 1945 inclusive.

2,002,000 city bonds. Dated April 1 1930. Due $286,000 on Oct. 1 from 1942 to 1948 inclusive.

684,000 City bonds. Dated April 1 1930. Due $114,000 on Oct. 1 from 1933 to 1938 incl.

430,000 City bonds. Dated April 1 1930. Due $86,000 on Oct. 1 from 1942 to 1946 incl.

317,000 City bonds. Dated April 1 1930. Due on Oct. 1 as follows: $29,000 from 1944 to 1952 incl., and $28,000 in 1953 and 1954.

SYNDICATE REOFFERS BONDS.—Members of the successful syndicate are reoffering the bonds for public subscription priced at 100⅜ for the 1933 to 1935 maturities; 100 for the 1936 to 1939 maturities; 99.75 for the bonds due from 1940 to 1945 incl., and 99.50 for the maturities from 1946 to 1956 incl. The securities are stated to be legal investment for svaings banks and trust funds in New York, Massachusetts, Connecticut, Maryland and other States and to be general obligations of the City of Baltimore, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

Financial Statement (as officially reported May 23 1930).

Assessed valuation, 1930		$2,155,469,104
Total bonded debt, incl. this issue		187,151,143
Less water bonds	$31,961,500	
Sinking funds	30,334,517	
Net bonded debt		$124,855,126

Population, 1920 census, 733,826; population, 1930 (preliminary) 794,000.

The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Guaranty Co. of New York and associates (purchasers)	98.729
Kountze Bros. and associates	98.699
Union Trust Co. of Baltimore and associates	98.489
First National Securities Corp., Baltimore, and associates	98.412
Robert Garrett & Sons and associates	98.219

BAY COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Panama City), Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on July 5, by E. H. Wilkerson, Chairman of the Board of Public Instruction, for the purchase of a $65,000 issue of 6% coupon school bonds. Denom. $1,000. Due on July 1, as follows: $2,000, 1933 to 1952; $3,000, 1953 to 1957 and $5,000 in 1958 and 1959. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City, or at the First National Bank in Panama City. These bonds are offered subject to validation.

BEACON, Duchess County, N. Y.—*BOND OFFERING.*—Henry E. Emery, Commissioner of Finance, will receive sealed bids until 2.30 p. m. (daylight saving time) on June 25 for the purchase of the following issues of coupon or registered bonds aggregating $442,000:

$280,000 water oonds. Due on June 1 as follows: $5,000 from 1937 to 1943 incl.; $10,000 from 1944 to 1948 incl.; $20,000 in 1949 and 1950; $30,000 from 1951 to 1954 incl., and $35,000 in 1955.

162,000 street paving bonds. Due on June 1 as follows: $7,000 in 1935; $5,000 from 1936 to 1943 incl.; $15,000 from 1944 to 1948 incl.; $20,000 in 1949 and 1950.

Each issue is dated June 1 1930 and is to bear interest at a rate not to exceed 5%, stated in proposal in a multiple of 1-10th or ¼ of 1%. Prin. and semi-annual interest (June and Dec.) payable at the Mattewan National Bank, Beacon, or at the Chase National Bank, New York. A certified check for $9,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Financial Statement.

Valuations—	
Actual valuation, estimated 1930	$16,000,000.00
Assessed valuation: real estate	11,125,165.00
Special franchise	355,536.00
Total assessed valuation	$11,480,701.00
Debt—	
Total bonded debt including these issues	$1,206,909.35
Water bonds included above	509,800.00
Net bonded debt	697,109.35

Population: 1920 Federal census, 10,996; 1925 State census, 11,621; 1930 Federal census, 11,925.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—The $400,000 4¼% coupon road and bridge bonds offered on June 16—V. 130, p. 4276—were awarded to the Mellon National Bank, of Pittsburgh, for a premium of $3,857, equal to 100.96, a basis of about 4.14%. The bonds mature $20,000 on July 1 from 1932 to 1951 incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Mellon National Bank (Purchaser)	$3,857
R. M. Snyder & Co	3,717
M. M. Freeman & Co	3,636
S. M. Vockel & Co	3,468
W. H. Newbold's Sons & Co	3,278
Guaranty Co. of New York	3,244
National City Co	2,836
Union Trust Co. of Pittsburgh	1,908
J. H. Holmes & Co	1,137

BELLS, Crockett County, Tenn.—*BOND ELECTION.*—On July 7 a special election will be held in order to have tne voters pass upon proposed bond issues amounting to $70,000, as follows: $20,000 sewerage system; $30,000 school building, and $20,000 street paving bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $11,460 4½% coupon road construction bonds offered on June 12—V. 130, p. 4096—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $236, equal to 102.05, a basis of about 4.09%. The issue matures as follows: $573 on July 15 1931; $573 on Jan. and July 15 from 1932 to 1940 incl., and $573 on Jan. 15 1941. The following is a complete list of the bids submitted for the issue:

Bidder—	*Amount Bid.*
Union Trust Co., Indianapolis (purchaser)	$11,696.00
Inland Investment Co., Indianapolis	11,641.50
Old National Bank	11,663.98
J. F. Wild Investment Co., Indianapolis	11,690.00
Campbell & Co., Indianapolis	11,587.00
City Securities Corp., Indianapolis	11,631.70
Fletcher American Co., Indianapolis	11,647.00
Thomas D. Sheerin & Co., Indianapolis	11,590.00
Fletcher Savings & Trust Co., Indianapolis	11,650.50
A. E. Kyll, local investor	11,485.00

BERLIN, Camden County, N. J.—*BOND OFFERING.*—George R. Duncan, Borough Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on June 30 for the purchase of $250,000 4¾, 5, 5¼ or 5½% coupon or reg. water bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $7,000 from 1932 to 1961, incl., and $10,000 from 1962 to 1965, incl. Prin. and semi-ann. int. (J. & J.) payable in gold at the Berlin National Bank, Berlin, or at the Irving Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $250,000. 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 Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque), N. Mex.—*INTEREST RATE.*—The three issues of bonds, aggregating $32,500, that were purchased on June 9 by the State of New Mexico, at par—V. 130, p. 4276—bear interest at 5%. Due from June 1 1933 to 1947, incl.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—John C. Lovett, City Treasurer, on June 12 awarded a $200,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.56% discount, plus a premium of $5. The loan is dated June 12 1930. Denoms. $25,000, $10,000 and $5,000. Due on Dec. 15 1930. Validity approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $5 (purchaser)	2.56%
Beverly National Bank	2.585%
Bank of Commerce & Trust Co	2.585%
Beverly Trust Co	2.79%

BIRMINGHAM, Jefferson County, Ala.—*BONDS OFFERED FOR INVESTMENT.*—The three issues of 4 and 4½% bonds aggregating $1,477,000, that were purchased by a syndicate composed of Stephens & Co., M. F. Schlater & Co., Inc., Seasongood & Mayer, and Batchelder & Co., all of New York and Steiner Bros., of Birmingham, at a price of 100.0027, a basis of about 4.429%—V. 130, p. 4276—are now being offered for subscription to the public, priced as follows: $477,000 of 4% bonds, maturing from 1931 to 1940, incl., yield from 3.75 to 4.20%, and the $1,000,000 4½% bonds maturing from 1934 to 1948, incl., yield from 4.15 to 4.30%. These bonds are stated to be legal investments in New York and Massachusetts.

BLOOMING GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Blooming Grove) Navarro County, Tex.—*BONDS REGISTERED.*—On June 10 the State Comptroller registered a $60,000 issue of 5% school, series 1930 bonds. Due serially.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—The $300,000 issue of coupon annual primary road bonds offered for sale on June 17—V. 130, p. 4276—was purchased by the White-Phillips Co., of Davenport, as 4¾s, for a premium of $1,811, equal to 100.6036, a basis of about 4.62%. Dated July 1 1930. Due from May 1 1931 to 1939, inclusive. Optional after May 1 1936.

The other bidders and their bids were as follows:

Names of Other Bidders—	*Rate Bid.*	*Premium.*
Boone State Bank, Boone, Iowa.; Iowa-Des Moines Co., Des Moines, Iowa	4¾%	$1,810.00
Boatmen's National Co., Chicago, Ill.; Mississippi Valley Co., St. Louis, Mo.	4¾%	1,805.00
Geo. M. Bechte & Co., Davenport, Iowa	4¾%	900.00
A. B. Leach & Co., Chicago, Ill.	4¾%	75.00

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Edmund L. Dolan, City Treasurer, on June 19 awarded a $3,000,000 temporary loan to Salomon Bros. & Hutzler of Boston at 2.38% discount plus a premium of $37. The loan is dated June 20 1930 and is payable on Oct. 6 1930. Interest is payable at maturity.

Bids for the loan were reported as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $37 (purchaser)	2.38%
First National-Old Colony Corp., plus $40	2.40%
Guaranty Company of New York, plus $10	2.40%
Shawmut Corp.	2.62%
S. N. Bond & Co.	2.80%

BRACKETTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brackettville) Kinney County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 9 a $40,000 issue of 5% series 1930 bonds. Due serially.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Albert P. Briggs, Town Treasurer, will be received until 12 m. on June 23 for the purchase at discount of a $500,000 temporary loan. Dated June 23 1930 and payable on Nov. 5 1930.

BUFFALO, Erie County, N. Y.—*OFFER $980,000 BONDS.*—A group composed of George B. Gibbons & Co., Inc., Roosevelt & Son, and Stone & Webster & Blodgett, Inc., all of New York, is offering an issue of $980,000 3½% coupon or reg. bonds for public investment priced to yield 3.95%. The bonds mature from 1937 to 1963, incl., are stated to be legal investment for savings banks and trust funds in New York and are part of the $2,880,000 bonds awarded on April 7 to the above group as 3½s, 4¼s and 5s at a price of par.—V. 130, p. 2622.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $900,000 issue of 4½% California Tenth Olympiad bonds offered for sale on June 19 (V. 140, p. 4276) was purchased by Weeden & Co. of San Francisco for a premium of $54,578, equal to 106.064, a basis of about 4.08%. Dated Jan. 2 1929. Due $25,000 from Jan. 2 1936 to 1971, inclusive.

CAMDEN, Knox County, Me.—*BOND OFFERING.*—J. H. Hodgman, Town Treasurer, will receive sealed bids until 6.30 p. m. (Standard time) on June 23 for the purchase of the following issues of 4% coupon bonds aggregating $65,000:

$35,000 road improvement bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 from 1931 to 1947 incl., and $1,000 in 1948. Interest is payable in January and July.

30,000 school improvement bonds. Dated June 1 1930. Denom. $1,000. Due $2,000 on June 1 from 1931 to 1945 incl. Interest is payable in June and Dec.

Both principal and semi-annual interest are payable at the Camden National Bank, Camden. The offering notice states that these bonds are exempt from taxation in Maine and from all Federal income tax and are issued under the supervision of and certified as to genuineness by the Fidelity Trust Co., Portland. Legality of the issues to be approved by Cook, Hutchinson, Pierce & Connell, Portland, whose opinion will be furnished to the purchaser. Separate proposals must be submitted for each issue.

Debt Statement.

Assessed valuation for 1929	$4,082,551.00
Bonded indebtedness (excluding these issues)	114,300.00
Interest bearing town notes	10,483.01
Temporary loans in anticipation of 1930 taxes	28,500.00
Tax rate for 1929	$41.00 per M

Population (approximately) 3,400 in 1920.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 15 (P. O. Brownsville), Tex.—*BOND SALE.*—An issue of $130,000 water bonds is reported to have recently been purchased by H. C. Burt & Co., of Houston.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*PRE-ELECTION SALE.*—A $235,000 issue of school building bonds is reported to have been purchased jointly by L. W. Gibbs & Co. and Snow-Goodart & Co., both of Salt Lake City, as 4½s and 4¾s, at a price of 92.25, prior to an election to be held on June 26. Due in from 1 to 3 years.

CARLSTADT, Bergen County, N. J.—*BOND OFFERING.*—James B. White, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 30, for the purchase of $135,000 4¾, 5, 5¼, 5½ or 5¾% coupon or registered general improvement bonds. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $11,000 from 1931 to 1935, incl., and $16,000 from 1936 to 1940, incl. Principal and semi-annual interest (June and December) payable in gold at the Carlstadt National Bank, Carlstadt. No more bonds are to be awarded than will produce a premium of $1,000 over the amount offered. 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 Reed, Hoyt & Washburn of New York, will be furnished to the successful bidder.

CASS COUNTY (P. O. Atlanta), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p.m. on June 24, by Carl L. Vedane, County Treasurer, 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 as given under the Guthrie County notice.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $9,600 4½% E. N. Swigart et al., Clay Township road construction bonds offered on May 27—V. 130, p. 3579—were awarded to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of $126, equal to 101.31, a basis of about 4.24%. The bonds are dated May 15 1930 and mature as follows: $480 on July 15 1931; $480 on Jan. and July 15 from 1932 to 1940, incl., and $480 on Jan. 15 1941.

CATAHOULA PARISH SCHOOL DISTRICT NO. 9 (P. O. Jonesville), La.—*BOND OFFERING.*—Sealed bids will be received until July 1, by H. W. Wright, Secretary of the Parish School Board, for the purchase of an $8,000 issue of 6% semi-annual school bonds.

CATRON COUNTY SCHOOL DISTRICT (P. O. Reserve), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until June 23 by Sarah H. Fraser, County Treasurer, for the purchase of the following four issues of bonds: $1,000 School District No. 17, $2,000 School District No. 32, $2,000 School District No. 43 and $3,500 School District No. 22 bonds. Interest rate is not to exceed 6%. Dated June 1 1930. A certified check for 5% must accompany the bid.

CEDAR CREEK SCHOOL TOWNSHIP, Allen County, Ind.—*BOND SALE.*—The $52,000 5% coupon school building construction bonds offered on June 11—V. 130, p. 3754—were awarded to the First National Bank of Fort Wayne, and the Tri-State Loan & Trust Co., both of Fort Wayne, jointly, at par plus a premium of $2,440, equal to 104.69, a basis of about 4.26%. The bonds are dated June 20 1930 and mature as follows: $1,861 on July 1 1931; $1,857 on Jan. and July 1 from 1932 to 1944 incl., and $1,857, on June 20 1945. Bids for the issue were as follows:

Bidder—	*Premium.*
First Nat'l Bank of Fort Wayne & Tri-State Loan & Trust Co. jointly (purchasers)	x$2,440.00
Inland Investment Co., Indianapolis	2,631.75
City Securities Corp., Indianapolis	2,107.00
Fletcher Savings & Trust Co., Indianapolis	2,767.00
Citizens Trust Co., and Lincoln National Bank, both of Fort Wayne, jointly	1,750.00
Adelbert P. Flynn, Logansport	109.00

x Bid of local banks accepted although other proposals stipulated higher premiums.

CHARLESTON, Charleston County, S. C.—*BOND SALE.*—The $126,000 issue of 4¼% coupon semi-annual paving, series S bonds offered for sale on June 16—V. 130, p. 4097—was purchased by Darby & Co., of New York, for a premium of $196, equal to 100.155, a basis of about 4.47%. Dated June 1 1930. Due from June 1 1932 to 1941, incl.

Other bidders and their bids were officially reported as follows:

Names of Other Bidders—	*Price Bid.*
Seasongood & Mayer, Cincinnati	$123,861.00
H. M. Byllesby & Co., New York	124,462.80
Peoples State Bank of South Carolina, Charleston	125,508.60
South Carolina National Bank, Charleston	124,582.50
Caldwell & Co., Nashville, Tenn.	124,639.20

CHARLESTON AND LOUDON DISTRICTS (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—The $750,000 issue of 5% coupon semi-annual bridge bonds offered for sale on June 12—V. 130, p. 4277—was purchased by the Kanawha Valley Bank, of Charleston and associates, for a premium of $54,983, equal to 107.33, a basis of about 4.44%. Dated July 1 1928. Due from July 1 1943 to 1956 incl.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*PUBLIC OFFERING OF BONDS.*—The $350,000 issue of 5% coupon school bonds that was jointly purchased by Lehman Bros., and Rogers Caldwell & Co., Inc., both of New York, for a premium of $18,802, equal to 105.372, a basis of about 4.41%—V. 130, p. 4277—is now being offered for general investment by the purchasers at prices to yield from 4.20 to 4.30%, according to maturity. Due from July 1 1934 to 1950, incl. These bonds are reported to be legal investments in New York State.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $717,000 issue of 4¾% semi-ann. suburban impt. bonds offered for sale on June 12—V. 130, p. 3921—was jointly purchased by the Bankers Co., of New York, and Eldredge & Co., both of New York, at a price of 105.029, a basis of about 4.45%. Dated June 2 1930. Due in 30 years.

CHESTER, Delaware County, Pa.—*BOND SALE.*—The $400,000 coupon city bonds offered on June 10—V. 130, p. 3579—were awarded as 4s to the Delaware County National Bank, Chester, at par plus a premium of $4,120, equal to 101.03, a basis of about 3.90%. The bonds are dated July 1 1930 and mature on July 1 as follows: $10,000 in 1931, and $15,000 from 1932 to 1957, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Delaware County National Bank (purchaser)	4%	$4,120.00
Cambridge Trust Co., Cambridge	4%	1,324.00
Delaware County Trust Co.	4¼%	5,744.00
R. M. Snyder & Co.	4¼%	2,581.00
Philadelphia National Co.	4¼%	1,518.00
Graham, Parsons & Co.	4¼%	2,630.00
Harris, Forbes & Co.	4¼%	2,156.00
National City Co. (New York)	4¼%	1,236.00
Mellon National Bank	4¼%	2,684.80

CHICAGO, Cook County, Ill.—*BIDS SOLICITED FOR $18,970,000 BONDS.*—George K. Schmidt, City Comptroller, will receive sealed bids until 11 a. m. on June 30 for the purchase of the following issues of 4% coupon (registerable as to principal) bonds aggregating $18,970,000:

$8,715,000 North and South Ashland Ave. impt. bonds. Due on Jan. 1 as follows: $350,000 from 1932 to 1935 incl.; $400,000 from 1936 to 1940 incl.; $480,000 from 1941 to 1945 incl.; $600,000 from 1946 to 1949 incl., and $515,000 in 1950.

6,140,000 North and Southwestern Ave. improvement bonds. Due on Jan. 1 as follows: $240,000 from 1932 to 1935 incl.; $275,000 from 1936 to 1940 incl.; $350,000 from 1941 to 1945 incl.; $400,000 from 1946 to 1949 incl., and $455,000 in 1950.

4,115,000 North La Salle St. improvement bonds. Due on Jan. 1 as follows: $160,000 from 1932 to 1935 incl.; $190,000 from 1936 to 1940 incl.; $230,000 from 1941 to 1945 incl.; $270,000 from 1946 to 1949 incl., and $295,000 in 1950.

All of the above bonds are dated July 1 1930. Denom. $1,000. They are issued in accordance with ordinances passed by the City Council Feb. 26 1930, and were approved by the voters at an election held on April 8 1930. Principal and semi-annual interest payable at the office of the City Treasurer or at the fiscal agent of the City of Chicago in New York City, the Guaranty Trust Co. of New York. The offering notice states that these bonds are offered for delivery, when, as and if issued, subject to the approval of counsel. Bids without conditions or qualification will be received for the whole or any part of said issues, and each bid should be accompanied by money or certified check on a Chicago bank, drawn to the order of the City Comptroller, for 2% of the par value of the bonds bid for.

Statement of the Debt of the City of Chicago as of June 1 1930.

Assessed valuation		$3,650,351,135.00
Debt limitation as per Constitution (5%)		182,517,556.75
Total funded debt, June 1 1930	$90,044,600.00	
Added debts (other than funded)	25,755,405.85	
Total Constitutional debt		115,800,005.85
Unexercised debt-incurring power, June 1 1930		$66,717,550.90

Official advertisement of the scheduled sale of the above bonds appears on page xvi of this issue.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Harry E. Hoff, Clerk of the Board of Trustees, will receive sealed bids until 11 a. m. (standard time) on June 26 for the purchase of following issues of 4½% coupon bonds, aggregating $6,000,000:

$3,000,000 West Side sewage treatment bonds, 68th issue. Due $150,000 on July 1 from 1931 to 1950 inclusive. These bonds are part of an issue of $5,050,000.

3,000,000 West Side intercepting sewer bonds, 69th issue. Due $150,000 on July 1 from 1931 to 1950 inclusive. These bonds are part of an issue of $8,125,000.

Each issue is dated Jan. 1 1930. Denom. $1,000. All bonds may be registered as to principal. Bids may be submitted for all or any portion of the offering. Principal and semi-annual interest (Jan. and July) payable at the office of the District Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the District Clerk, must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder.

Financial Statement (As Reported).

Equalized valuation of property, 1928		$4,227,079,127
Authorized indebtedness (5%)		211,353,956
Bonds outstanding, June 6 1930	109,933,000	
Amount of present issues	6,000,000	
Total bonded debt (incl. present issues)		115,933,000
Contractional obligations		4,716,536
Electrical power contract		29,797,675
Leases		145,785
Judgments		562,298
Current liabilities		35,222,294
Total		$151,155,294
Unexercised debt incurring power		60,198,661

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha) Grady County, Okla.—*BOND SALE.*—The $92,500 issue of school bonds offered for sale on June 4—V. 130, p. 4097—was purchased by the Oklahoma National Bank, of Chickasha.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on July 7 for the purchase of $6,000 4½% road construction bonds. Dated June 2 1930. Denom. $300. Due $300 on Jan. and July 1 from 1931 to 1940 incl. Int. it payable in Jan. and July.

CLEVELAND, Cuyahoga County, Ohio.—*OFFER $1,475,000 BONDS.*—The $1,475,000 bonds awarded on June 13 to Otis & Co., of Cleveland, and Wallace, Sanderson & Co., of New York, jointly, as 4s and 5s at a price of 100.08—V. 130, p. 4277—are being reoffered by the successful bidders for public investment priced to yield from 3.25 to 4.05% for the 4% bonds amounting to $1,100,000 and from 3.25 to 4.15% for the 5% bonds totaling $375,000. The bonds were awarded as follows:

$500,000 city's portion street opening bonds sold as 4s. Due $20,000 on Oct. 1 from 1931 to 1955 incl.

375,000 city's portion paving and sewer bonds sold as 4s. Due $25,000 on Oct. 1 from 1931 to 1945 incl.

$225,000 police and fire dept. bonds sold as 4s. Due $15,000 on Oct. 1 from 1931 to 1945 incl.
150,000 Department of Public Health and Welfare bonds, sold as 5s. on Oct. 1 from 1931 to 1940 incl.
115,000 park impt. bonds sold as 5s. 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 sold as 5s. Due $11,000 on Oct. 1 from 1931 to 1940 incl.

All of the above bonds are dated July 1 1930 and are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

In the following official list of the bids submitted for the bonds, we show the different interest rates bid for the issues offered, the interest cost to the city on the basis of the rates suggested, and the amount of premium offered in each proposal:

Otis & Co. and Wallace, Sanderson & Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4%	$123,750.00
500,000	4%	265,000.00
150,000	5%	43,125.00
110,000	5%	31,625.00
115,000	5%	33,687.50
225,000	4%	74,250.00
		$571,437.50
Premium bid		1,180.00
Net cost to city		$570,257.50

McDonald, Callahan & Co., Kountze Bros., Phelps Fenn & Co. and R. W. Pressprich & Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4%	$123,750.00
500,000	4%	265,000.00
150,000	5%	43,125.00
110,000	5%	31,625.00
115,000	5%	33,687.50
225,000	4¼%	78,890.63
		$576,078.13
Premium bid		1,770.00
Net cost to city		$574,308.13

The Cleveland Trust Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4½%	$139,218.75
500,000	4%	265,000.00
150,000	4½%	38,812.50
110,000	4½%	28,462.50
115,000	4½%	30,318.75
225,000	4%	74,250.00
		$576,062.50
Premium bid		1,637.25
Net cost to city		$574,425.25

Stranahan, Harris & Oatis, M. M. Freeman & Co., and Merrill, Hawley & Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4%	$123,750.00
500,000	4%	265,000.00
150,000	4½%	38,812.50
110,000	4¾%	30,043.75
115,000	4¾%	32,003.13
225,000	4¾%	88,171.87
		$577,781.25
Premium bid		1,917.50
Net cost to city		$575,863.75

Bancamerica-Blair Corp.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4%	$123,750.00
500,000	4¼%	281,562.50
150,000	4¼%	36,656.25
110,000	4¼%	26,881.25
115,000	4¼%	28,634.38
225,000	4¼%	78,890.63
		$576,375.01
Premium bid		295.00
Net cost to city		$576,080.01

M. F. Schlater & Co., Inc., Seasongood & Mayer, H. L. Allen & Co. and Stephens & Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4¼%	$131,484.37
500,000	4¼%	281,562.50
150,000	4¼%	36,656.25
110,000	4¼%	26,881.25
115,000	4¼%	28,634.38
225,000	4¼%	78,890.63
		$584,109.38
Premium bid		6,180.25
Net cost to city		$577,929.13

Bankers Co. of N. Y., Guaranty Co. of N. Y., First Detroit Co. and E. G. Tillotson & Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4¼%	$131,484.37
500,000	4¼%	281,562.50
150,000	4%	34,500.00
110,000	4%	25,300.00
115,000	4%	26,950.00
225,000	4¼%	78,890.63
		$578,687.50
Premium bid		11.00
Net cost to city		$578,676.50

Continental Illinois Co., Foreman-State Corp., First Wisconsin Co. and Mercantile-Commerce Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4¼%	$131,484.37
500,000	4¼%	281,562.50
150,000	4¼%	36,656.25
110,000	4¼%	26,881.25
115,000	4¼%	28,634.38
225,000	4%	74,250.00
		$579,468.75
Premium bid		35.00
Net cost to city		$579,433.75

Roosevelt & Son, E. H. Rollins & Son, E. Manuel & Co. and Central United Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4½%	$139,218.75
500,000	4%	265,000.00
150,000	4%	34,500.00
110,000	4½%	28,462.50
115,000	4½%	30,318.75
225,000	4½%	83,531.25
		$581,031.25
Premium bid		1,003.00
Net cost to city		$580,028.25

The National City Co., Curtis & Sanger and Hayden, Miller & Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4¼%	$131,484.37
500,000	4¼%	281,562.50
150,000	4¼%	36,656.25
110,000	4¼%	26,881.25
115,000	4¼%	28,634.38
225,000	4¼%	78,890.63
		$584,109.38
Premium bid		3,392.00
Net cost to city		$580,717.38

Darby & Co., Batchelder & Co. and Morris Mather & Co.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4¼%	$131,484.37
500,000	4¼%	281,562.50
150,000	4¼%	36,656.25
110,000	4¼%	26,881.25
115,000	4¼%	28,634.38
225,000	4¼%	78,890.63
		$584,109.38
Premium bid		2,230.00
Net cost to city		$581,879.38

The First National-Old Colony Corp. and Chatham Phenix Corp.:

Issue.	Int. Rate.	Int. Cost.
$375,000	4¼%	$131,484.37
500,000	4¼%	281,562.50
150,000	4¼%	36,656.25
110,000	4¼%	26,881.25
115,000	4%	26,950.00
225,000	4¼%	78,890.63
		$582,425.00
Premium bid		516.25
Net cost to city		$581,908.75

Mitchell, Herrick & Co., Estabrook & Co., and Stone and Webster & Blodget:

Issue.	Int. Rate.	Int. Cost.
$375,000	4¼%	$131,484.37
500,000	4¼%	281,562.50
150,000	4¼%	36,656.25
110,000	4¼%	26,881.25
115,000	4¼%	28,634.38
225,000	4¼%	78,890.63
		$584,109.38
Premium bid		1,704.00
Net cost to city		$582,405.38

CONCORD, Cabarrus County, N. C.—*BOND OFFERING.*—Sealed bids will be received by D. E Harris, City Clerk, until 2 p. m. on June 26, for the purchase of a $60,000 issue of sewer and street bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated June 1 1930. Due $3,000 from June 1 1932 to 1951 incl. Prin. and semi-annual int. (J. & N. 1) payable in gold at the Chase National Bank in New York City. The bonds and approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% par of the bonds bid for, payable to the City Treasurer, is required. Bonds cannot be sold for less than par. Bonds registerable as to principal only. Preparation of bonds by McDaniel Lewis, of Greensboro.

Official Financial Statement.

Assessed valuation, 1929	$14,870,261.00
Real value estimated	21,000,000.00
Total bonded debt including this issue	1,254,000.00
Uncollected special assessments	81,007.28
Water and electric light bonds	189,000.00
Sinking fund held for other than water and light purposes	28,595.13
Net bonded debt	955,397.59
School bonds included in above total	228,000.00

Population, 1930 census, 11,821; population, 1920 census, 9,903. Population within radius of two miles of center of city estimated to be 16,000.

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—B. L. Palmer, City Auditor, will receive sealed bids until 12 m. on June 30 for the purchase of $75,000 5% water works improvement bonds. Dated June 1 1930. Denom. to be agreed upon by purchaser and the City Auditor. Bonds mature $7,500 on September 15 from 1931 to 1940 incl. Interest is payable on March and Sept. 15. A certified check for 1% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

CONWAY, Faulkner County, Ark.—*BOND SALE.*—An issue of $100,000 5½% semi-annual street improvement bonds is reported to have recently been purchased by W. B. Worther & Co., of Little Rock.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—The $35,000 issue of coupon refunding bonds offered for sale on June 2—V. 130, p. 3755—was purchased by Peirce, Fair & Co. of Portland, as 5¼s, at a price of 100.47, a basis of about 5.20%. Dated June 16 1930. Due $5,000 from 1941 to 1947, incl. The other bids were as follows:

Bidder—	Rate.	Price Bid.
Taylor, Wilson & Co	5¾%	100.00
Bank of Southwestern Oregon	6%	100.625

In connection with the above sale we give herewith a special newspaper report as it appeared in the Portland "Oregonian" of June 14:

The City of Cottage Grove has started suit to test the constitutionality of the enactment of the last legislative session which limits to taxpayers the right to vote on bond issues by cities. It is expected that Judge Skipworth of the Lane County district court will render his decision soon and that appeal to the supreme court can be perfected within a week.

While the act being tested affects all cities, Cottage Grove is the first city of the State to have voted a bond issued since the law was enacted a year ago. The people here recently voted a $35,000 water bond issue, which has been sold, but the approving attorneys will not pass the issue until the constitutionality of the legislative enactment is decided by the State's high court.

The supreme court already has declared unconstitutional a like law affecting bond issues by counties.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—The $111,000 issue of coupon reservoir water works refunding bonds offered for sale on June 12—V. 130, p. 4097—was jointly awarded to Breed, Elliott & Harrison, of Cincinnati, and Caldwell & Co., of Nashville, as 4½s, for a premium of $643.80, equal to 100.57, a basis of about 4.45%. Dated July 1 1930. Due from July 1 1931 to 1960, incl.

The following is an official list of the bids:

Bidder—	Interest Rate.	Amount of Bonds Bid For.	Price.
*Breed, Elliott & Harrison & Caldwell & Co	4½%	$111,000.00	$111,643.80
Taylor Wilson & Co	4½%	111,000.00	111,111.00
Otis & Co	4½%	111,000.00	111,027.00
Assel, Goetz & Moerlein, Inc	4¾%	111,000.00	112,410.00
H. M. Byllesby & Co	4½%	110,000.00	110,205.00
Title Guarantee Securities Corp	4½%	110,000.00	110,572.00
Weil, Roth & Irving Co	4½%	110,000.00	110,187.00

* Successful bid.

COVINGTON TOWNSHIP, Baraga County, Mich.—*BOND ELECTION.*—At an election to be held on June 21 the voters will pass on a proposal calling for the issuance of $10,000 in bonds for various improvement purposes.

CRANBERRY TOWNSHIP (P. O. Evans City), Butler County, Pa.—*BOND OFFERING.*—C. I. Davison, Secretary of Board of Supervisors, will receive sealed bids until 10 a.m. (Eastern Standard time) on July 1 for the purchase of $10,000 4½% road bonds. Dated July 1 1930. Denom. $500. Due annually on July 1 from 1931 to 1937, incl. A certified check for $500 must accompany each proposal. Bids will be received at the Citizens National Bank, Evans City.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Elizabeth Lindsay, Village Clerk, will receive sealed bids until 12 m. on July 7, for the purchase of $15,000 5% village's portion street improvement bonds. Dated July 1 1930. Denom. $500. Due $2,500 on Sept. 1 from 1931 to 1936, incl. Interest is payable in March and September. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

CROSS CREEK SCHOOL DISTRICT (P. O. Wellsburg) Brooke County, W. Va.—*BOND SALE.*—The $250,000 issue of 5% coupon school bonds offered for sale on June 12—V. 130, p. 4278—was purchased by the Central Trust Co., of Charleston, for a premium of $2,700, equal to 101.08, a basis of about 4.87%. Dated July 1 1928. Due from July 1 1932 to 1948 inclusive.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—*BOND SALE.*—The following coupon bonds aggregating $170,000 which were unsuccessfully offered as 4½s on May 22, no bids having been received—V. 130, p. 3921—are reported to have since been sold as 5s to Harris, Forbes & Co., of Boston, at 101, a basis of about 4.87%:

$100,000 school bonds. Due $5,000 on May 1 from 1931 to 1950 inclusive.
70,000 water bonds. Due on May 1 as follows: $4,000 from 1931 to 1940 inclusive, and $3,000 from 1941 to 1950 inclusive.

Both issues are dated May 1 1930.

CUSTER, Custer County, S. Dak.—*ADDITIONAL DETAILS.*—The $35,000 issue of 5% coupon sewer construction bonds that was purchased at par by the Drake-Jones Co., of Minneapolis—V. 130, p. 4278—is due on June 1, as follows: $1,000 in 1933, and $2,000 from 1934 to 1950, incl. Interest payable on June 1 and Dec. 1.

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank) Glacier County, Mont.—*BOND SALE.*—The $40,000 issue of coupon semi-annual school bonds offered for sale on June 9—V. 130, p. 3403—was purchased by the U. S. National Co., of Denver, as 5¼s, at a price of 100.111, a basis of about 5.235%. Due in 1950 and optional after 1935. The only other bid received was an offer of par on 5½s tendered by the State of Montana.

(This report corrects that given in V. 130, p. 4278.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 A. M. (Eastern Standard Time) on July 9 for the purchase of the following issues of 5% road improvement bonds aggregating $1,625,000:

$626,000 Gates Mills Boulevard No. 2 bonds. Due on Oct. 1 as follows: $62,000 from 1930 to 1933 inclusive, and $63,000 from 1934 to 1939 inclusive.
306,000 Lander Road No. 4 bonds. Due on Oct. 1 as follows: $30,000 from 1930 to 1933 inclusive, and $31,000 from 1934 to 1939 inclusive.
285,000 Brainard Road No. 3 bonds. Due on Oct. 1 as follows: $28,000 from 1930 to 1934 inclusive, and $29,000 from 1935 to 1939 inclusive.
133,000 Rockport Road bonds. Due on Oct. 1 as follows: $13,000 from 1930 to 1936 inclusive; $14,000 from 1937 to 1939 inclusive.
104,600 Richmond Road No. 7 bonds. Due on Oct. 1 as follows: $10,600 in 1930; $10,000 from 1931 to 1935, incl., and $11,000 from 1936 to 1939 inclusive.
76,000 Noble Road No. 2 bonds. Due on Oct. 1 as follows: $7,000 from 1931 to 1934 inclusive, and $8,000 from 1935 to 1940 inclusive.
32,000 Kinsman-Lee Road bonds. Due on Oct. 1 as follows: $3,000 from 1930 to 1937 inclusive, and $4,000 in 1938 and 1939.
22,000 Grant Ave. improvement bonds. Due on Oct. 1 as follows: $2,000 from 1930 to 1937 inclusive, and $3,000 in 1938 and 1939.
21,300 Puritas Springs Road bonds. Due on Oct. 1 as follows: $2,300 in 1930; $2,000 from 1931 to 1938 inclusive, and $3,000 in 1939.
9,800 Royalwood Road bonds. Due on Oct. 1 as follows: $800 in 1930, and $1,000 from 1931 to 1939 inclusive.
9,300 McCracken Road Extension No. 3 bonds. Due on Oct. 1 as follows: $1,300 in 1930, and $2,000 from 1931 to 1934 inclusive.

All of the above bonds are dated July 1 1930. Principal and semi-annual interest (April and Oct.), payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Coupon bonds will be furnished, with the privilege of registration as to principal only or as to both principal and interest. The information following is taken from the offering notice:

Bids must be for all of said $1,625,000.00 bonds, state a single rate of interest therefor, be made on a blank form furnished on application, by the Clerk, and be accompanied by a certified check on some solvent bank other than the one making the bid, for Twenty Thousand Dollars ($20,000), payable to the Treasurer of Cuyahoga County to secure payment for said bonds in accordance with the bid, said check to be forfeited as liquidated damages upon default of the bidder. Checks of unsuccessful bidders will be returned upon the award of the bonds. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Messrs. Squire, Sanders and Dempsey, whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

DANSVILLE, Livingston County, N. Y.—*BOND OFFERING.*—Harry Rowan, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) on June 25 for the purchase of $37,000 coupon or registered street improvement bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $2,000 from 1931 to 1948 inclusive, and $1,000 in 1949. Prin. and semi-annual interest (June and Dec.) payable in gold at the Merchants & Farmers National Bank, Dansville. 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 City, will be furnished to the successful bidder.

DARBY, Delaware County, Pa.—*BOND OFFERING.*—Edwin R. Franklin, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern Standard time) on July 7 for the purchase of $100,000 4¼% coupon street improvement and building bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 from 1932 to 1943 incl., and $4,000 from 1944 to 1959 incl. A certified check for $2,000, payable to the order of the Borough, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia.

DELANO UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 7, by F. E. Smith, County Clerk, for the purchase of a $14,000 issue of 5½% school bonds. Denom. $1,000. Due $2,000 from 1934 to 1940, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 10% of the bid, payable to the Clerk of the Board of Supervisors, is required.

DERRY, Westmoreland County, Pa.—*BOND OFFERING.*—R. F. Jordan, Borough Secretary, will receive sealed bids until 11 a.m. on June 30, for the purchase of $40,000 4¾% improvement bonds. Dated July 1 1930. Denom. $1,000. Due annually from 1931 to 1949, incl. Interest is payable semi-annually. A certified check for $500, payable to J. W. Yealy, Borough Treasurer, must accompany each proposal.

DETROIT, Wayne County, Mich.—$10,000,000 *NOTES SOLD—BORROWINGS TO DATE IN ANTICIPATION OF TAX COLLECTIONS TOTAL* $40,850,000.—The Detroit "Free Press" on June 17 reported that on the preceding date City Controller Howard C. Wade had completed negotiations with the Bankers Co. of New York for a loan of $5,000,000 to bear interest at 2.93%, which is said to be the lowest rate at which money has ever been borrowed by the city. The report also stated that about 10 days prior to the current loan a similar amount had been obtained from Barr Bros. & Co., Inc. of New York, at 2.99% interest. The funds were secured in anticipation of tax collections and are described as follows: The 2.93% issue is dated June 20 1930 and is payable on Dec. 30 1930 at the Bankers Trust Co., New York. The 2.99% loan is dated June 12 1930 and is payable in New York on Dec. 30 1930. The city is stated to have borrowed $30,850,000 in anticipation of July tax collections and this amount falls due on August 10 1930. The "Free Press" listed the loans outstanding, not including the current $10,000,000, as follows: National City Co., New York, $15,500,000; First National Bank, Detroit, $350,000; Detroit & Security Trust Co., $1,000,000; Chase National Co., New York, $14,000,000.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—Phelps, Fenn & Co., of New York, and the Marine Trust Co., of Buffalo, jointly, on June 18 were awarded an issue of $220,500 coupon or registered highway improvement bonds at par, plus a premium of $25, equal to 100.01, an interest cost basis of about 4.58%, as follows: $85,500 bonds, maturing on June 15 as follows: $10,000 from 1932 to 1934 inclusive; $10,500 in 1935, and $15,000 from 1936 to 1938 inclusive, were taken as 4¾s, and $135,000 bonds, maturing $15,000 on June 15 from 1939 to 1947 inclusive, were taken as 4.15s. Principal and semi-annual interest (June and Dec. 15) payable at the Dobbs Ferry Bank, Dobbs Ferry. Legality approve by Thomson, Wood & Hoffman, of New York City.

DUQUESNE, Allegheny County, Pa.—*BOND OFFERING.*—Charles E. Dorman, City Clerk, in addition to receiving sealed bids until 6.p.m. (eastern standard time) on July 7 for the purchase of $213,000 4½% coupon funding bonds 1929, notice and description of which appeared in—v. 130, p. 4278—will also receive sealed bids at the same time for the purchase of an issue of $300,000 4½% coupon general impt. bonds 1929. This issue is dated Dec. 1 1929. Denom. $1,000. Due $25,000 on Dec. 1 from 1948 to 1959 incl. In the case of each issue, interest is payable semi-ann. in June and Dec. at the office of the City Treasurer. A certified check for $1,000 for each issue must accompany proposal. Both issues were approved by vote of the electorate; the general impt. bonds received 1,602 votes for and 564 against while the funding bond issue received 1,669 votes for compared with 556 against.

Financial Statement

Assessed valuation of real estate	$21,738,580.00
Total bonded indebtedness including this issue	965,000.00
Certificates of indebtedness to be funded	213,000.00
Indebtedness in other forms	00.00

Population: 1930 census, 21, 385. Bonds issued under Pennsylvania Act 1874, P. L. 65. Act 1913, P. L. 568.

EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Pass) Maverick County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5% semi-annual school bonds offered for sale on June 9—V. 130, p. 4098—was registered by the State Comptroller on that day. Due serially.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, on June 19, purchased a $100,000 temporary loan at 2.67% discount, plus a premium of $1.75. The loan is dated June 18 1930 and is payable on Nov. 7 1930.

EAST BUTLER SCHOOL DISTRICT, Butler County, Pa.—*BOND OFFERING.*—Mrs. Esther Buckley, Secretary of Board of School Directors, will receive sealed bids until 7 p.m. (eastern standard time) on July 8 for the purchase of $15,000 4½% coupon school bonds. Dated May 1 1930. Denom. $500. Due $1,500 on Nov. 1 from 1932 to 1941 incl. Int. is payable semi-ann. A certified check for $500 must accompany each proposal.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—H. M. Byllesby & Co. of New York, and Morris Mather & Co., also of New York, jointly, on June 16 purchased an issue of $200,000 4¼% coupon highway funding bonds at 99.269, a basis of about 4.41%. The bonds are dated July 1 1930, mature $20,000 on July 1 from 1931 to 1940, inclusive, and are being re-offered by the successful bidders for public investment as follows: 1931 maturity to yield 3.75; 1932 maturity to yield 4%; 1933 and 1934 maturities to yield 4.10%; 1935 and 1936 maturities to yield 4.20%, and the bonds due from 1937 to 1940, inclusive are priced to yield 4.25%. Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
H. M. Byllesby & Co., and Morris Mather & Co. (purchaser)	99.269
Industrial Trust Co., East Providence	99.19
Rhode Island Hospital Trust Co., Providence	98.68
Harris, Forbes & Co., Boston	96.00

EDGEWATER, Bergen County, N. J.—*BOND SALE.*—The $255,000 coupon or registered improvement bonds offered on June 18—V. 130, p. 4098—were awarded as 4¾s to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $25, equal to 100.009, a basis of about 4.74%. The bonds are dated June 1 1930 and mature on June 1 as follows: $10,000 from 1932 to 1934 inclusive, and $15,000 from 1935 to 1949 inclusive. A detailed statement of the financial condition of the Borough was published in our issue of May 31—V. 130, p. 3922.

EKALAKA, Carter County, Mont.—*BOND SALE.*—The $10,000 issue of semi-annual lighting plant and distribution system bonds offered for sale on June 2—V. 130, p. 3403—was reported to have been purchased at par by the State Land Board.

EL RENO SCHOOL DISTRICT (P. O. El Reno) Canadian County, Okla.—*BOND SALE.*—A $28,000 issue of school building bonds is reported to have been purchased by an undisclosed investor.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The $600,000 temporary loan offered on June 13—V. 130, p. 4278—was awarded to Faxon, Gade & Co., of Boston, at 2.98% discount. The loan is dated June 13 1930 and is payable on Feb. 11 1931 at the First National Bank, of Boston.

FINDLEY TOWNSHIP (P. O. Imperial), Allegheny County, Pa.—*BOND SALE.*—The $57,000 4½% coupon township bonds offered on June 10—V. 130, p. 3756—were awarded to the Mellon National Bank, of Pittsburgh. The bonds are dated June 1 1930 and mature on June 1 as follows: $3,000 from 1934 to 1948 incl., and $6,000 in 1949 and 1950.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—The $200,000 issue of 5% semi-ann. highway bonds offered for sale on June 18—v. 130, p. 4098—was jointly purchased by the First Wisconsin Co., of Milwaukee, and the First Fond du Lac National Bank, at a price of 106.79, a basis of about 4.28%. Due as follows: $113,000 in 1942; $75,000, 1943, and $12,000 in 1944.

FORT LUPTON, Weld County, Colo.—*BOND SALE.*—A $20,000 issue of 4½% semi-annual water refunding bonds has recently been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, at a price of 98.63, a basis of about 4.98%. Denom. $1,000. Dated Aug. 15 1930. Due $2,000 from 1931 to 1940, incl. Prin. and int. payable at the office of Kountze Bros. in New York City.

BOND REDEMPTION.—In connection with the above sale we are informed by Bosworth, Chanute, Loughridge & Co., of Denver, that a call has been issued for the $25,000 issue of 6% waterworks extension bonds, dated Aug. 15 1920, optional Aug. 15 1930 and due Aug. 15 1935. These bonds are payable at the office of the above named firm, interest to cease Aug. 15 1930. Bonds are numbered 1 to 50, in the denomination of $500 each.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $199,738 highway improvement bonds offered on June 11 (V. 130, p. 3756) were awarded as 4½s to the Continental Illinois Co. of Chicago at par plus a premium of $1,080, equal to 100.54, a basis of about 4.38%. The bonds are dated July 1 1930 and mature as follows: $9,738 on March 1 and $10,000 on Sept. 1 1931; $10,000 on March and Sept. 1 from 1932 to 1940, inclusive.

BONDS NOT SOLD.—The $20,000 Franklin County Home power plant alteration and repair bonds offered on the same day were not sold. In the following list of the bids submitted for the issues combined, we do not include a bid of par plus a premium of $400 submitted by Halsey, Stuart & Co. of Chicago for the $199,738 road bonds as 4½s nor do we take into account the accepted tender of the Continental Illinois Co. of Chicago for the road bond issue.

Bidder—	*Int. Rate.*	*Bid for $219,738 Bonds (Both Issues). Premium.*
Stranahan, Harris & Oatis, Toledo	4½%	$710.00 all or none
Assel, Goetz & Moerlein, Cincinnati	4½%	44.00 all or none
Braun, Bosworth & Co., Toledo	4½%	631.00 all or none
Otis & Co., Cleveland	4½%	241.00 all or none
First Detroit Co., Detroit	4½%	444.00 all or none
Guaranty Co. of N. Y., Chicago, and Merrill, Hawley & Co., Cleveland	4½%	483.42 all or none
BancOhio Securities Co., Columbus	4½%	197.10 all or none
Continental Illinois Co., Chicago	4½%	600.00 all or none

FRANKLIN, Venango County, Pa.—*BOND SALE.*—The $40,000 sewer bonds offered on June 16—V. 130, p. 3757—were awarded as 4½s to M. M. Freeman & Co. of Philadelphia, at par plus a premium of $1,795.60, equal to 104.48.

The bonds are dated June 1 1930. Denom. $1,000. Coupon or registered, as per option of purchaser. Due as follows: $20,000 in 1945; $10,000 in 1950; $10,000 in 1955. Interest is payable in June and December.

FRANKLIN, Williamson County, Tenn.—*BOND SALE.*—The $75,000 issue of coupon water works extension bonds offered for sale on June 16—V. 130, p. 4099—was purchased by the American National Co. of Nashville, as 4¾s, at par. Dated May 1 1930. Due from May 1 1934 to 1960, incl.

FULTON COUNTY (P. O. Wauseon), Ohio—*BOND OFFERING.*—O. L. Watkins, County Auditor, will receive sealed bids until 1 p. m. on June 23 for the purchase of the following issues of 6% bonds aggregating $61,500

$26,500 road bonds. Due on Sept. 1 as follows: $5,500 in 1930, $6,000 in 1931, and $5,000 from 1932 to 1934, inclusive.

16,400 road bonds. Due on Sept. 1 as follows: $3,400 in 1930, $4,000 in 1931, and $3,000 from 1932 to 1934, inclusive.

13,400 road bonds. Due on Sept. 1 as follows: $2,400 in 1930, $3,000 from 1931 to 1933 inclusive, and $2,000 in 1934.

5,200 road bonds. Due on Sept. 1 as follows: $1,200 in 1930, and $1,000 from 1931 to 1934, inclusive.

All of the above bonds are dated July 1 1930. Principal and semi-annual interest (Mar. & Sept.) payable at the office of the County Treasurer. Bidders are privileged to submit tenders for bonds to bear interest at a rate other than 6%, stated in multiples of ¼ of 1%. A certified check for $1,000 is required. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchasers. The County will bear the cost of printing the bonds, delivery outside of Wauseon at successful bidder's expense.

GAINES COUNTY CONSOLIDATED COMMON SCHOOL DISTRICT NO. 1 (P. O. Seminole), Texas.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on June 23 by T. F. Lindley, Secretary of the Board of Education, for the purchase of a $75,000 issue of 5% semi-annual school bonds. Due on April 10 as follows: $1,000, 1931 to 1942; $2,000, 1943 to 1963, and $3,000, 1964 to 1970, all inclusive. A certified check for 2% must accompany the bid.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS REGISTERED.*—A $65,000 issue of 5% hospital site, series 1930 bonds was registered on June 11 by the State Comptroller. Due serially.

GARDEN GROVE SCHOOL DISTRICT (P. O. Garden Grove), Decatur County, Iowa.—*BOND DETAILS.*—The $50,000 issue of coupon school building bonds that was purchased by Geo. M. Bechtel & Co., of Davenport—V. 130, p. 4278—bears interest at 4½% payable June and Dec. 1. Denom. $1,000. Dated June 1 1930. Due from 1932 to 1949, incl. The bonds brought a premium of $252, equal to 100.504, a basis of about 4.44%.

GATES SCHOOL DISTRICT NO. 7, Monroe County, N. Y.—*BOND SALE.*—The $10,000 school bonds offered on June 13—V. 130, p. 4099—were awarded as 5.20s to Myron W. Greene, of Rochester, at 100.25, a basis of about 5.15%. The bonds are dated June 1 1930 and mature $1,000 on Dec 1 from 1931 to 1940, incl.

GENESEE AND BURTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11, Genesee County, Mich.—*BOND OFFERING.*—C. J. Lanning, District Secretary, will receive sealed bids until 2 p.m. (eastern standard time) on June 21 at the office of Millard & Roberts, Attorneys for District, 1011 Citizens Bank Bldg., Flint, for the purchase of $42,500 not to exceed 6% int. school bonds. Due on August 1 as follows: $1,000 in 1933 and 1934; $1,100 from 1935 to 1939 inclusive; $1,300 from 1940 to 1944 incl.; $1,700 from 1945 to 1949 incl., and $2,000 from 1950 to 1959 incl. These bonds were authorized to be sold by a majority vote of the elections who voted on the same on May 8 1930.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND ELECTION.*—On June 28 the qualified electors will be called upon to pass approval on the issuance of $500,000 in road improvement bonds.

GOSHEN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Huntley), Wyo.—*BOND OFFERING.*—We are informed that sealed bids will be received until 2 p. m. on July 12. by the District Clerk, for the purchase of a $20,000 issue of 5½% school building bonds. Dated July 1 1930. Due in 1950.

GOSHEN TOWNSHIP SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND SALE.*—The State Teachers Retirement System of Columbus on March 11 purchased an issue of $40,000 5% coupon school building bonds at par plus a premium of $200, equal to 100.50, a basis of about 4.96%. The bonds are dated April 1 1930. Denom. $1,000. Due on Sept. 1 1940. Int. is payable in March and Sept.

GRAND VIEW SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $6,500 issue of 5½% coupon school building bonds offered without success on May 5—V. 130, p. 3581—was purchased on June 2 by the Elmer J. Kennedy Co., of Los Angeles, for a premium of $6.25, equal to 100.094, a basis of about 5.49%. Denom. $250. Dated April 7 1930. Due $250 from April 7 1931 to 1956, incl. Int. payable on April and Oct. 1.

GRAPELAND, Houston County Tex.—*BONDS NOT SOLD.*—We are informed that the $45,000 issue of serial water works bonds offered for sale on May 28—V. 130, p. 3920—was not sold.

GREAT FALLS, Cascade County, Mont.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of bonds aggregating $500,000 that were purchased by a syndicate headed by the First Securities Corp. of Minneapolis as 4½s at a price of 100.01, a basis of about 4.49% (V. 130, p. 4279) are now being offered for public subscription by the purchasers at prices to yield 4.35% to the optional dates. Dated July 1 1930. Due on July 1 as follows: $15,000, 1933 to 1935; $20,000, 1936 to 1940; $30,000, 1941 to 1945; $40,000, 1946 to 1949, and $45,000 in 1950. Optional 6 months prior to maturity dates. Prin. and int. (J. & J.) payable at the State's fiscal agency in New York or at the office of the City Treasurer. Legality of issue approved by Reed, Hoyt & Washburn of N. Y. City.

Financial Statement (*As of June* 10 1930).

Actual valuation, 1929		$52,225,577
Assessed valuation, 1929		14,621,761
Total bonded debt		1,440,000
Less—Water bonds	$809,272	
*Sinking funds	127,558	
Net debt		503,170

* In addition there is a sinking fund of $302,279 to apply on the waterworks bonds aoove deducted.

Population, 1920, 24,121; population (1930 prelim. census figures), 28,554.

GREEN BAY, Brown County, Wis.—*BOND OFFERING.*—Sealed bids will be received by W. L. Kerr, City Clerk, until 10 a.m. on June 26, for the purchase of two issues of 4¼% coupon bonds, aggregating $196,000 as follows:

$150,000 school bonds. Due $10,000 from July 1 1936 to 1950, incl. A certified check for $1,000 must accompany the bid.

46,000 school bonds. Due on July 1 as follows: $10,000, 1931 to 1934, and $6,000 in 1935. A $500 certified check must accompany the bid.

Denom. $1,000. Dated July 1 1930. Prin. and semi-annual int. payable at the City Treasurer's office. Authority for issuance: Chap. 67, Rev. Stat. of Wisconsin. The blank bonds are to be furnished by purchaser.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—The $300,000 coupon or registered school bonds offered on June 18—V. 130, p. 4279—were awarded to Phelps, Fenn & Co., of New York, at par plus a premium of $150, equal to 100.05, an interest cost basis of about 4.391%, as follows: $115,000 bonds, maturing on Jan. 1 as follows: $8,000 in 1932 and 1933, $10,000 from 1934 to 1936, incl., $12,000 in 1937 and 1938, and $15,000 from 1939 to 1941, inclusive, were taken as 5s, and $185,000 bonds maturing on Jan. 1 as follows: $15,000 from 1942 to 1944, inclusive, $17,000 in 1945, $15,000 from 1946 to 1948, inclsuive, $18,000 in 1949, and $20,000 from 1950 to 1952, inclusive, were taken as 4¼s.

The successful bidders are re-offering the bonds for public investment as follows: The $115,000 bonds are priced to yield from 4.00 to 4.30% and the $185,000 4¼% bonds are priced at 100 and interest. The securities are stated to be direct and general obligations of the Town of Greenburgh and to be legal investment for savings banks and trust funds in New York. The following is a complete list of the bids submitted for the issue:

Bidder—	Int. Rate.	Rate Bid.
Phelps, Fenn & Co., and Marine Trust Co., jointly (purchasers)	$185,000----4.25% 115,000----5.00%	100.05
Scarsdale National Bank, Scarsdale	$230,000----4.35% 70,000----6.00%	100.212
Caleb Heathcote Trust Co	$225,000----4.25% 75,000----6.00%	100.00
Barr Bros. & Co	$300,000----4.45%	100.239
Lehman Bros	$300,000----4.50%	100.153
Batchelder & Co	$177,000----4.75% 23,000----4.25%	100.006

GREENE, Chenango County, N. Y.—*BOND OFFERING.*—Clarence J. Teetsel, Mayor, will receive sealed bids until 8 p.m. on June 21 for the purchase of $8,000 reservoir reconstruction bonds, to bear int. at a rate not to exceed 6%. Dated July 1 1930. Denom. $1,000. Due $2,000 on July 1 from 1931 to 1934 incl. Principal and semi-ann. int. payable at the First National Bank, Greene. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GREENE COUNTY (P. O. Snow Hill), N. C.—*NOTE OFFERING.*—Bids will be received by E. E. Edwards, Clerk of the Board of County Commissioners, until July 1, for the purchase of a $75,000 issue of notes. Dated July 1 1930. Due on Jan. 1 1931.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on June 24, for the purchase of $32,000 5% Sherman Shelton et al., gravel road construction bonds. Dated June 15 1930. Denoms. $600 and $500. Due $1,600 on May and Nov. 15 from 1931 to 1940, incl. Principal and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer.

GREENSBURG, Decatur County, Ind.—*BOND OFFERING.*—Leslie R. Palmer, City Clerk, will receive sealed bids until 7 p.m. on June 23, for the purchase of $10,000 4½% street improvement and sewer repair bonds. Dated July 1 1930. Denom. $500. Due $500 on July 1 1931; $500 on Jan. and July 15 from 1932 to 1940, incl., and $500 on Jan. 1 1941. Interest is payable in January and July. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

GROTON AND DRYDEN CENTRAL SCHOOL DISTRICT NO. 20 (P. O. McLean) Tompkins County, N. Y.—*BOND SALE.*—The $70,000 coupon or registered school bonds offered on June 5—V. 130, p. 3757—were awarded as 5s, at a price of par to the Cortland Trust Co. of Cortland, the only bidder. The bonds are dated June 1 1930 and mature on June 1 as follows: $1,000 from 1931 to 1940, incl., $2,000 from 1941 to 1945, incl., $3,000 from 1946 to 1955, incl., and $4,000 from 1956 to 1960, inclusive.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND OFFERING.*—Bids will be received by A. M. Crabb, County Treasurer, until 10 a.m. on June 26, 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 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.

HAAKON COUNTY (P. O. Phillip), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on July 5, by James D. Snow, County Auditor, for the purchase of a $75,000 issue of coupon court house bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Sept. 1 1930. Due as follows: $1,000, 1933; $2,000, 1934 to 1937; $4,000, 1938 to 1941; $5,000, 1942 to 1945, and $6,000, 1946 to 1950, all incl. A $750 certified check must accompany this bid. (These bonds were voted at an election on May 6.)

HAMBURG, Erie County, N. Y.—*BOND OFFERING.*—Emma Yochum, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 23 for the purchase of $35,000 coupon or registered sewer bonds, to bear interest at a rate not to exceed 6%, to be stated in a multiple of ¼ of 1%. Dated July 15 1930. Denom. $1,000. Due on July 15 as follows: $2,000 from 1931 to 1940 inclusive, and $3,000 from 1941 to 1945 inclusive. Principal and semi-annual interest (Jan. and July 15) payable at the Bank of Hamburg, Hamburg, or at the Peoples Bank, Hamburg. 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.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $170,000 offered on June 17—V. 130, p. 4099—were awarded as 4¾s to Lehman Bros., of New York, and the Manufacturers & Traders Trust Co., of Buffalo, jointly, at 100.62, a basis of about 4.67%:

$125,000 highway bonds. Due on July 1, as follows: $10,000 from 1934 to 1940 incl., and $5,000 from 1941 to 1951 incl.

45,000 county building and land acquisition bonds. Due $5,000 on July 1 from 1937 to 1945 incl.

The bonds are dated July 1 1930 and are being reoffered by the successful bidders for public investment at prices to yield 4.10 to 4.25%.

HANSFORD COUNTY (P. O. Spearman), Tex.—*BOND SALE.*—We are informed that a $60,000 issue of road bonds has been purchased by Geo. L. Simpson & Co., of Dallas.

HARDING COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mosquero), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 28 by A. F. Chavez, County Treasurer, for the purchase of an issue of $1,500 school bonds. Int. rate is not to exceed 6%, payable semi-ann. Denom. $500. Dated July 1 1930. Due $500 on July 1 1935, 1940 and 1945. Each bidder must submit a bid specifying (*a*) the lowest rate of interest at which the bidder will purchase said bonds at par; (*b*) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. Prin. and int. payable at the office of the State Treasurer. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

HARPERS FERRY INDEPENDENT SCHOOL DISTRICT (P. O. Harpers Ferry), Allamakee County, Iowa.—*BOND SALE.*—A $5,000 issue of school bonds is reported to have been purchased recently by local investors.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—The $175,000 temporary loan offered on June 13 (V. 130, p. 4279) was awarded to Salomon Bros. & Hutzler of Boston at 2.54% discount, plus a premium of $4. The loan is dated June 16 1930 and is payable on Nov. 7 1930 at the First National Bank of Boston. Bids submitted for the loan were as follows:

Bidder—	Discount.
Salomon Bros. & Hutzler (purchaser) (plus $4)	2.54%
F. S. Moseley & Co	2.57%
Bank of Commerce & Trust Co	2.575%
First National Old Colony Corp. (plus $3.75)	2.58%

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Sealed bids were received until 1 p. m. on June 21 by Geo. H. Campbell, Chairman of the County Court, for the purchase of an issue of $117,000 5% road bonds. Denom. $1,000. Dated July 1 1930. Due $13,000 from July 1 1941 to 1949, incl. Prin. and int. (J. & J.) payable at the office of the Trustee.

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*BOND OFFERING.*—William L. Hale, Secretary of the Township School Board, will receive sealed bids until 7:30 p. m. (standard time) on July 7 at the offices of the Board, Hazleton National Bank Bldg., Hazleton, for the purchase of $70,000 5% coupon school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 in 1935 and 1936, $4,000 in 1937, and $5,000 from 1938 to 1949 inclusive. Interest payable semi-annually in Jan. and July. A certified check for $1,000, payable to the Treasurer of the School District, must accompany each proposal.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered school bonds offered on June 17—V. 130, p. 4279—were awarded as 4.40s to Kissel, Kinnicutt & Co., of New York, at par plus a premium of $558.25, equal to 100.319, a basis of about 4.37%. The bonds are dated April 1 1930 and mature 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.

The successful bidders are re-offering the bonds for public investment at prices to yield 4.00 to 4.25%, according to maturity. The securities are stated to be legal investment for savings banks and trust funds in the State of New York. The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Kissel, Kinnicutt & Co. (purchaser)	4.40%	$558.25
Roosevelt & Son	4.60%	505.75
Phelps, Fenn & Co	4.50%	822.50
George B. Gibbons & Co	4.70%	284.20
Batchelder & Co	4.50%	1,137.50

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Earl T. Crawford, County Auditor, will receive sealed bids until 11 a. m. (eastern standard time) on July 5 for the purchase of the following issues of 5% bonds aggregating $92,480: $14,180 Flatrock Twp. road construction bonds. Due as follows: $180 on May 15 and $1,000 Nov. 15 1931, $1,000 on May and Nov. 15 from 1932 to 1936 inclusive, and $1,000 on May 15 and $2,000 on Nov. 15 1937.

13,800 Bartlow Twp. road construction bonds. Due as follows: $800 on May 15 and $1,000 Nov. 15 1931 and $1,000 on May and Nov. 15 from 1932 to 1937, inclusive.

11,270 Bartlow Twp. road construction bonds. Due on Nov. 15 as follows: $270 in 1931, $1,000 from 1932 to 1936, incl., and $2,000 from 1937 to 1939, incl.

9,350 Marion Twp. road construction bonds. Due on Nov. 15 as follows: $350 in 1931, $1,000 from 1932 to 1938, incl., and $1,000 in 1939.

7,650 Damascus Twp. road construction bonds. Due on Nov. 15 as follows: $650 in 1931 and $1,000 from 1932 to 1938, inclusive.

7,520 Pleasant and Marion Twps. road construction bonds. Due on Nov. 15 as follows: $520 in 1931 and $1,000 from 1932 to 1938, incl.

7,720 Pleasant Twp. road construction bonds. Due on Nov. 15 as follows: $720 in 1931 and $1,000 from 1932 to 1938, inclusive.

6,470 Damascus Twp. road construction bonds. Due on Nov. 15 as follows: $470 in 1931 and $1,000 from 1932 to 1937, inclusive.

6,250 Liberty Twp. road construction bonds. Due on Oct. 15 as follows: $250 in 1931 and $1,000 from 1932 to 1937, inclusive.

6,660 Pleasant and Palmer Twps. road construction bonds. Due on Nov. 15 as follows: $660 in 1931 and $1,000 from 1932 to 1937, incl.

1,610 Liberty Twp. road construction bonds. Due on Nov. 15 as follows: $610 in 1931 and $500 in 1932 and 1933.

All of the above bonds are dated April 15 1930. Prin. and semi-ann. int. (April and Oct. 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 where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer must accompany each proposal. Legality of all of the issues is to be approved by Squires, Sanders & Dempsey of Cleveland and their unqualified approving opinion will be furnished to the purchaser without charge. Bids otherwise conditioned will not be considered.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BONDS OFFERED BY PURCHASERS.*—The $150,000 issue of 5% coupon school building bonds that was purchased by Garrett & Co., of Dallas, at 102.08, a basis of about 4.84%—V. 130, p. 4279—is now being offered for general subscription at prices to yield from 3.75 to 4.70%, according to maturity. Dated May 11 1930. Due on April 10, as follows: $3,000, 1931 to 1940, and $4,000, 1941 to 1970, all incl. Prin. and int. (A. & O. 10) payable in New York City. These bonds are reported to be eligible as security for Postal Savings Deposits.

Financial Statement.

(As officially reported by the Board of Trustees.)

Assessed valuation for taxation (1929)	$25,329,882
Total debt (this issue included)	902,000

Population, estimated by the Board of Trustees, 14,000.

HOBART, Lake County, Ind.—*BOND SALE.*—The City Securities Corp. of Indianapolis recently purchased an issue of $33,000 5% funding bonds at par plus a premium of $631, equal to 101.91. The bonds mature serially in from 1 to 10 years.

HOLDENVILLE SCHOOL DISTRICT (P. O. Holdenville), Hughes County, Okla.—*BOND SALE.*—The $35,000 issue of coupon school bonds offered for sale on June 5 (V. 130, p. 4099) was purchased by the First National Bank of Holdenville as 5s, at 100.154, a basis of about 4.98%. Due $2,000 from 1934 to 1949 and $3,000 in 1950.

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until June 30, by M. Smith, City Clerk, for the purchase of two issues of 6% semi-annual bonds aggregating $155,000, as follows: $85,000 school and $70,000 funding bonds. Dated July 1 1930. (These bonds were voted on June 14.)

In connection with the above offering we quote as follows from the Birmingham "Age-Herald" of June 17: Homewood citizens Saturday voted almost 2 to 1 in favor of two bond issues totaling $155,000, with which to fund current city obligations and make repairs and additions to schools.

Both bond issues passed by substantial majorities in all wards except Ward 4, Hollywood, where the school bond lost by 4 votes.

Complete returns announced Saturday night by Mayor Rice were: Funding bonds, for 281, against 155; school bonds, for 286, against 149.

HOOKER, Texas County, Okla.—*BOND SALE.*—The $60,000 issue of coupon water works extension bonds offered for sale on June 12—V. 130, p. 4279—was purchased by the First National Bank & Trust Co., of Tulsa, as 6s, for a premium of $22.50, equal to 100.0375, a basis of about 5.99% Denom. $100. Dated May 1 1930. Due from 1935 to 1954, incl.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $12,500 4½% park district bonds offered on May 29—V. 130, p. 3583—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of $403, equal to 103.22, a basis of about 4.12%. The bonds are dated May 31 1930 and mature $625 on Jan. 1 from 1932 to 1941, incl.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $90,000 4½% municipal funding certificate bonds of 1930 offered on June 16 —V. 130, p. 4100—were awarded to Thomas D. Sheerin & Co., of Indianapolis, at par plus a premium of $4,055, equal to 104.50, a basis of about 4.02%. The bonds are dated June 30 1930 and mature on July 1 as follows: $4,000 from 1932 to 1944 incl.; $5,000 from 1945 to 1948 incl., and $6,000 from 1949 to 1951 incl.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
Thomas D. Sheerin & Co. (purchaser)	$4,055.00
Breed, Elliott & Harrison and Newton Todd, jointly, Indian	3,876.00
Fletcher Savings & Trust Co., Indianapolis	3,858.00
Union Trust Co. (Indianapolis)	3,717.00
Merchants National Bank and Indiana Trust Co., jointly, Ind	3,560.00
Fletcher American Co., Indianapolis	3,558.40
Peoples State Bank, Indianapolis	3,411.00
Harris Trust & Savings Bank, Chicago	3,407.00
City Securities Corp., Indianapolis	3,367.00

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis) Marion County, Ind.—*BOND OFFERING.*—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 12 m. on July 7, for the purchase of $174,000 4¼% coupon school district bonds. Dated July 10 1930. Denom. $1,000. Due $6,000 on Jan. 1 from 1932 to 1960, incl. Interest is payable in January and July. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of School Commissioners, must accompany each proposal.

JACKSON COUNTY HIGH SCHOOL DISTRICT (P. O. Walden), Colo.—*PRE-ELECTION SALE.*—A $20,000 issue of 5% school building bonds is reported to have been purchased at par by Bosworth, Chanute, Loughridge & Co., of Denver, subject to an election to be held on July 12. Due in 20 years and optional after 10 years. (Purchaser agreed to pay expenses.)

JACKSON SCHOOL TOWNSHIP, Hamilton County, Ind.—*BOND OFFERING.*—Clarence W. Guy, Township Trustee, will receive sealed bids until 10 a.m. on July 5, for the purchase of $18,000 4½% addition to school building construction bonds. Dated July 1 1930. Denom. $500. Due $1,500 on July 1 1931; $1,500 on Jan. and July 1 from 1932 to 1942, incl., and $1,500 on Jan. 1 1943.

JAMESTOWN SCHOOL DISTRICT (P. O. Sonora), Tuolumne County, Calif.—*BOND SALE.*—The $17,000 issue of 5% semi-annual school bonds offered for sale on June 3—V. 130, p. 3758—was purchased by the First National Bank of Sonora, for a premium of $50, equal to 100.294.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 52 (P. O. Waurika), Okla.—*BOND SALE.*—A $6,000 issue of 5½% coupon semi-annual school bonds was purchased on June 3 by R. J. Edwards, Inc., of Oklahoma City, at par.

JEFFERSON PARISH WATER WORKS DISTRICT NO. 2 (P. O. Harvey), La.—*BOND SALE.*—A $350,000 issue of 5½% water works system bonds has recently been jointly purchased by the Whitney Central Trust Co. and the Hibernia Securities Co., Inc., both of New Orleans. Denom. $1,000. Dated May 1 1930. Due from May 1 1931 to 1950, incl. Prin. and int. (M. & N. 1) payable at the Chemical Bank & Trust Co. in New York or at the offices of the above named purchasers. Legality to be approved by Thomson, Wood & Hoffman, of New York City.

Financial Statement (As Officially Reported June 6 1930).

Estimated actual valuation	$15,000,000
Assessed valuation of taxable property (1929)	9,296,070
Total bonded debt (this issue only)	350,000

Population (official estimate), 10,000.

JOHNSON CITY, Washington County, Tenn.—*BONDS OFFERED FOR SUBSCRIPTION.*—The $75,000 issue of coupon semi-annual refunding bonds that was purchased by the Unaka and City National Bank of Johnson City, as 5¼s, at 100.23, a basis of about 5.225%—V. 130, p. 4280 —is now being offered for general investment priced to net 5% on all maturities. Denom. $1,000. Due $5,000 from June 15 1936 to 1950 incl. Principal and interest payable at the Chemical Bank & Trust Co. in New York City. Legal opinion of Chapman & Cutler, of Chicago.

Financial Statement (As Officially Reported June 10 1930).

Assessed valuation for taxation		$13,721,960.00
*Total bonded debt, including this issue	$3,159,941.46	
Deduct—		
Special assessment bonds	$568,504.89	
Waterworks bonds	410,000.00	
		978,504.89
Net bonded debt		$2,181,436.57

Population, 1920 Federal census, 12,442; 1930 Federal census, 25,073.
* Includes all school bonds of the City of Johnson City, Tenn.

KEARNY, Hudson County, N. J.—*FINANCIAL STATEMENT.*—In connection with the report of the award and the subsequent reoffering of the $1,986,000 bonds sold as 4½s to a syndicate headed by B. J. Van Ingen & Co. of New York, at 100.718, a basis of about .445%—V. 130, p. 4280—we wish to call attention to the detailed financial statement of the town published in our issue of June 7—V. 130, p. 4101.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 66 (P. O. Goldendale), Wash.—*BOND OFFERING.*—Sealed bids will be received by Helena McGuire, County Treasurer, until 1 p. m. on June 23, for the purchase of $6,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer, or at the State's fiscal agency in New York. A certified check for 5% of the bid is required.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—The $365,000 issue of coupon annual primary road bonds offered for sale on June 12 (V. 130, p. 4100) was awarded to the Iowa-Des Moines Trust Co. of Des Moines as 4¾s for a premium of $658, equal to 100.18, a basis of about 4.72%. Due from 1936 to 1945, incl. Optional after 1936. The other bidders were as follows: Geo. M. Bechtel & Co., A. B. Leach & Co. and the White-Phillips Co.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for general subscription by the successful bidder at prices to yield 4.50% on all maturities. Prin. and int. (May 1) payable at the office of the County Treasurer. Approving opinion of Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Assessed valuation, 1929	$51,512,463
*Bonded debt, including this issue	1,654,500

* Of the above bonded indebtedness, $1,500,000 bonds were issued for primary road purposes.
Population, 1920 Census, 25,082.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—James E. Zook, County Auditor, will receive sealed bids until 2 p. m. on July 15 for the purchase of $60,000 5% highway construction bonds. Dated July 15 1930. Denom. $1,000. Due $3,000 on July 15 1931; $3,000 on Jan. and July 15 from 1932 to 1940, inclusive, and $3,000 on Jan. 15 1941. Prin. and semi-ann. int. (Jan. and July 15) payable at the office of the County Treasurer.

LAMBERTVILLE, Hunterdon County, N. J.—*BOND SALE.*—Graham, Parsons & Co., of New York, bidding for $180,000 bonds of the $181,000 coupon or registered school issue of 1929 offered on June 16—V. 130, p. 4280—were awarded the securities as 4¾s, at par plus a premium of $1,386.02, equal to 100.77, a basis of about 4.68%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows:
$5,000 from 1930 to 1940 incl.; $7,000 from 1941 to 1957 incl., and $6,000 in 1958. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*No. Bonds Bid For.*	*Amt. Bid.*
Graham, Parsons & Co. (purchasers)	4¾%	180	$181,386.02
Rufus Waples & Co	4¾%	180	181,033.33
H. L. Allen & Co	4¾%	180	181,026.26
M. M. Freeman & Co	5%	180	181,850.77
Amwell National Bank	5%	25	25,062.50

LAS CRUCES, Dona Ana County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received by Troy C. Sexton, Mayor, until 2 p. m. on July 7, for the purchase of two issues of bonds aggregating $140,000, divided as follows:
$125,000 water supply system bonds. Due from Aug. 1 1933 to 1960, inclusive.
15,000 sewer improvement and fire equipment bonds. Due $3,000 from Aug. 1 1933 to 1937, inclusive.

Interest rate is not to exceed 6%, payable Feb. and Aug. Denom. $500. Dated Aug. 1 1930. The bidders may specify (a) the lowest rate of int. 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. A certified check for 5% of the bid, payable to the Town, is required.

LEEDS, Benson County, N. Dak.—*BOND SALE.*—The two issues of coupon bonds aggergating $29,000, offered for sale on June 2 (V. 130, p. 3924), were awarded to the Drake-Jones Co. of Minneapolis as 6s at par. The issues are as follows:
$11,000 water works bonds. Due from Dec. 1 1931 to 1940, incl.
18,000 funding bonds. Due from Dec. 1 1932 to 1949, incl.
No other bids were received.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Charles D. Harnden, City Treasurer, on June 16 awarded a $100,000 temporary loan to the First National Old Colony Corp. of Boston, at 2.57% discount, plus a premium of $2.75. The loan is dated June 16 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Dec. 1 1930 at the First National Bank of Boston. Validity approved by Ropes, Gray, Boyden & Perkins, of Boston. The accepted bid was the only one received.

LEVELLAND, Hockley County, Tex.—*BONDS REGISTERED.*—Two issues of 5½% bonds aggregating $67,000, were registered by the State Comptroller on June 12. The issues are as follows: $48,000 waterworks improvements, and $19,000 sewer system bonds. Due serially.

LEWISBURG, Marshall County, Tenn.—*PRICE PAID.*—The two issues of 5% coupon semi-annual street and sewer bonds aggregating $50,000, that were purchased by the American National Co., of Nashville—V. 130, p. 1511—were awarded at par. Due in from 1 to 30 years.

LEWISVILLE WATER AND SEWER DISTRICT NO. 1 (P. O. Lewisville), Lafayette County, Ark.—*ADDITIONAL INFORMATION.*—The $81,600 issue of coupon improvement bonds that was reported sold —V. 130, p. 4100—was awarded to the National Securities Co. of Little Rock, as 6s (with privilege of converting to 5½%) at a price of 97.00, a basis of about 6.40%. Denom. $500. Dated May 1 1930. Due from Jan. 1 1931 to 1951 inclusive.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE.*—The $61,000 issue of 5% bridge, second series bonds offered for sale on June 16 —V. 130, p. 4280—was purchased by the Lincoln County Bank, of Merrill, for a premium of $1,950, equal to 103.19.

LINCOLN COUNTY DRAINAGE DISTRICT NO. 2 (P. O. North Platte), Neb.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Commissioners until 10 a. m. on June 23 for the purchase of a $15,000 issue of 6% coupon or registered drainage bonds. Denom. $1,000. Dated Apr. 1 1930. Due on Apr. 1 as follows: $1,000, 1935 to 1939, and $2,000, 1940 to 1944, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 10% of the bid is required.

LINCOLN PARK (P. O. Detroit) Wayne County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc. of Toledo, recently purchased an issue of $23,992 6% coupon special assessment improvement bonds at par plus a premium of $10, equal to 100.04. The accepted tender was the only one received.

LINDEN, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on June 16—V. 130, p. 4280—were awarded as 4½s to a syndicate composed of the Bancamerica-Blair Corp. and B. J. Van Ingen & Co., both of New York, and M. M. Freeman & Co., of Philadelphia, as follows:
$510,000 school bonds ($511,000 bonds offered) sold at par plus a premium of $1,022.22, equal to 100.20, a basis of about 4.48%. The bonds mature on July 1 as follows: $18,000 from 1931 to 1951, incl.; $19,000 from 1952 to 1957, incl., and $18,000 in 1958.
326,000 general improvement bonds (same amount offered) sold at par plus a premium of $652.22, equal to 100.20, a basis of about 4.48% Due on July 1 as follows: $15,000 from 1931 to 1940, incl., and $16,000 from 1941 to 1951, incl.

The above bonds are dated July 1 1930 and are being reoffered by the successful bidders priced to yield from 3.50 to 4.35% according to maturity. The offering notice states that the securities are legal investment in the option of counsel for savings banks and trust funds in New Jersey and New York.

Financial Statement (As Officially Reported).

Assessed valuation 1930	$61,616,750
Total bonded debt (incl. this issue and $1,086,050 assessment debt)	5,314,014
Less: Sinking fund	139,170
Net bonded debt	5,174,844

Population (1920 Census), 8,368; (1930 Census, preliminary), 21,111.
Note.—The city has no separate school district debt, school bonds being included in the above figures.

LOCHMOOR, Wayne County, Mich.—*BOND SALE.*—The $86,600 special assessment paving bonds offered on June 3—V. 130, p. 3924—were awarded as 5¾s, at a price of par, to Stranahan, Harris & Oatis, Inc., of Toledo. The bonds are dated June 1 1930 and mature on June 1 as follows: $5,000 in 1931 and 1932; $6,000 in 1933; $5,000 in 1934; $6,000 in 1935; $5,000 in 1936; $6,000 in 1937; $5,000 in 1938; $6,000 in 1939; $5,000 in 1940 and 1941; $6,000 in 1942; $5,000 in 1943; $6,000 in 1944 and $11,600 in 1945.

LOGAN COUNTY (P. O. Russellville), Ky.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on June 18 by the Clerk of the County Court for the purchase of an issue of $100,000 road and bridge bonds. Due in from 5 to 30 years.

LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—*BOND SALE.*—The $250,000 issue of 5% coupon school bonds offered for sale on June 12 (V. 130, p. 4281) was purchased by the Kanawha Valley Bank of Charleston for a premium of $10,428, equal to 104.17, a basis of about 4.53%. Dated July 1 1928. Due from July 1 1934 to 1948 incl.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 75 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 30, by L. E. Lampton, County Clerk, for the purchase of a $45,081.51 issue of improvement bonds. Int. rate is not to exceed 7%, payable semi-annually. Denom. $1,000, one for $81.51. Dated April 21, 1930. Due on April 21, as follows: $3,000, 1935 to 1948, and $3,081.51 in 1949. Prin. and int. payable in gold at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—Two of the three issues of bonds offered for sale on June 19—V. 130, p. 3924—were disposed of as follows:
$75,000.00 5% San Marino City School District bonds to the Bank of Italy of San Francisco, for a premium of $3,019, equal to 104.02, a basis of about 4.53%. Dated June 1 1930. Due from 1 1931 to 1950, incl.
26,127.94 Acquisition and Improvement District No. 17 bonds to Rudfield, Van Evers & Co. of Los Angeles, as 7s, for a premium of $176, equal to 100.67, a basis of about 6.87%. Due from May 19 1932 to 1941, incl.

The $18,307.52 issue of not to exceed 7% Acquisition and Improvement District No. 100 bonds offered at the same time was not sold as no bids were received. Dated May 19 1930. Due from May 19 1932 to 1944, incl. Other bids for the San Marino bonds were as follows: R. H. Moulton & Co., $2,889; William R. Staats & Co., $2,724; First Detroit Co., $2,677; Anglo London Paris Co., $2,587; Weeden & Co., $2,448; Dean Witter &

Co., $2,369; Security First Co., $2,290; Noel Browning, $2,251.75 and Harris Trust & Savings Bank, $2,025.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg, R. F. D. No. 2), Dauphin County, Pa.—*BOND SALE.*—The $29,000 4½% coupon school bonds offered on June 16—V. 130, p. 4101—were awarded to M. M. Freeman & Co., of Philadelphia, at 100.85, a basis of about 4.28%. The bonds are dated July 1 1930 and mature on July 1 as follows: $3,000 from 1931 to 1939 inclusive, and $2,000 in 1940. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
M. M. Freeman & Co. (purchaser)	100.85
A. B. Leach & Co.	100.615
Penbrook Trust Co.	100.512
Edward Lowber Stokes & Co.	100.61

MAINE, STATE OF (P. O. Augusta).—*BOND SALE.*—The $1,500,000 4% coupon highway and bridge bonds offered on June 18—V. 130, p. 4281—were awarded to a syndicate composed of E. H. Rollins & Sons, Graham, Parsons & Co., and Arthur Perry & Co., all of Boston, also Charles H. Gilman & Co., of Portland, at 99.48, a basis of about 4.05%. The bonds are dated July 1 1930 and mature $100,000 on July 1 from 1936 to 1950 inclusive. The securities were immediately reoffered by the successful bidders for public investment at par and at the close of business on the day of the award distribution had been completed.

The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid*
E. H. Rollins & Sons, Boston; Graham Parsons & Co., Boston; Arthur Perry & Co., Boston and Chas. H. Gilman & Co., Portland	*99.488
Harris Forbes & Co., Boston; Merrill Securities Corp., Bangor and Eastern Trust & Banking Co., Bangor	99.43
Eldredge & Co., Boston	99.36
Chase Securities Corp., Boston and L. F. Rothschild & Co., N. Y.	99.322
Fidelity Ireland Corp., Portland; 1st Nat. Bank of New York; Pressprich & Co., N. Y. and Salomon Bros. & Hutzler, N. Y.	99.3059
Nat. City Co., Boston; 1st Nat. Old Colony Corp., Boston; Atlantic Corp., Boston and Timberlake & Estees Co., Portland	99.2117
Estabrook & Co., Boston and R. L. Day, Boston	99.18

*Purchaser

MALDEN, Middlesex County, Mass.—*BOND SALE.*—Walter E. Milliken, City Treasurer, on June 12 awarded an issue of $240,000 4% coupon street construction bonds to Eldredge & Co. of Boston, at 100.92, a basis of about 3.81%. Dated June 1 1930. Denom. $1,000. Due $24,000 on June 1 from 1931 to 1940, incl. Principal and semi-annual interest (June and December) payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a complete list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchaser)	100.92
Chase Securities Corp	100.806
Harris, Forbes & Co	100.78
Second National Bank of Malden	100.71
Atlantic Corp., Boston	100.681
Curtis & Sanger	100.64
E. H. Rollins & Sons, and F. S. Moseley & Co., jointly	100.63
Stone & Webster and Blodget, Inc	100.611
R. L. Day & Co	100.529
Estabrook & Co	100.40

Financial Statement May 15 1930.

Net valuation for year 1929		$75,431,487.00
Debt limit 2⅓% average valuation three preceding years		1,762,813.01
Total gross debt, including this issue		3,095,000.00
Exempted Debt—		
Water bonds	$32,000.00	
Other bonds	1,303,000.00	
		1,335,000.00
Debt inside limit		$1,760,000.00
Sinking funds for debts outside debt limit		274,472.59
Borrowing capacity, still available	$2,813.01	
Population, 54,216.		

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, on June 17 purchased a $300,000 temporary loan, dated June 18 1930 and payable on Dec. 18 1930, at 2.715% discount. S. N. Bond & Co., of Boston, the only other bidder, offered to discount the loan at 3.25%, plus a premium of $12.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND SALE.*—J. S. Rippel & Co., of Newark, bidding for $312,000 bonds of the $320,000 coupon or registered sewer issue offered on June 17—V. 130, p. 3924—were awarded the securities as 4⅓s, paying $320,-124.68, equal to 102.604, a basis of about 4.30%. The bonds are dated June 15 1930 and mature on June 15 as follows: $7,000 from 1931 to 1955 inclusive; $9,000 from 1956 to 1960 inclusive; $10,000 from 1961 to 1969 inclusive, and $2,000 in 1970.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on June 11—V. 130, p. 3760—was awarded to the Valley Bank of Phoenix, as 5s, paying a premium of $15, equal to 100.10, a basis of about 4.99%. Dated June 1 1930. Due from 1941 to 1950, incl.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by F. T. Metcalf, County Treasurer, until 2 p.m. on June 26, for the purchase of a $300,000 issue annual primary road bonds. Denom. $1,000. Dated July 1 1930. Both the maturities and the conditions governing the sale of these bonds are the same as those given under Guthrie County.

MARION SCHOOL TOWNSHIP, Lawrence County, Ind.—*BOND OFFERING.*—Will S. Burris, Township Trustee, will receive sealed bids until 10 a. m. on July 3 for the purchase of $46,000 4½% bonds issued to finance construction of an addition to school building in township. Dated July 1 1930. Denom. $1,000. Due semi-annually as follows: $2,000 on Jan. and July 1 from 1932 to 1936, incl.; $4,000 on Jan. and July 1 1937; $4,000 on Jan. 1 and $5,000 on July 1 in 1938 and 1939. Principal and semi-ann. int. (Jan. and July) payable at the First National Bank, Mitchell. A certified check for $500, payable to the order of the above-mentioned Trustee, must accompany each proposal.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BONDS DEFEATED.*—At the special bond election held on June 6—V. 130, p. 2833—the voters defeated the proposal to issue $50,000 in school bonds by what was reported to be a large majority.

MEDIA, Delaware County, Pa.—*BOND OFFERING.*—Edward Minton, Borough Secretary, will receive sealed bids until 8 p.m. on July 11 for the purchase of $32,000 4½% coupon borough bonds. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $8,000 in 1940; $10,000 in 1950, and $14,000 in 1960. Int. is payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are being offered subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—C. D. Rickard, Village Clerk, will receive sealed bids until 12 m. on July 7 for the purchase of $13,000 5% water works bonds, series of 1930. Dated July 1 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1943, incl. Int. is payable semi-annually in April and Oct. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

METUCHEN SCHOOL DISTRICT, Middlesex County, N. J.—*BOND OFFERING.*—Otto R. Drews, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 1, for the purchase of $115,000 4½, 4¾ or 5% coupon or registered school bonds. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1, as follows: $6,000 from 1932 to 1949, incl., and $7,000 in 1950. Principal and semi-annual interest (Feb. and Aug.) payable in gold at the Metuchen National Bank, Metuchen. No more bonds are to be awarded than will produce a premium of $1,000 over $115,000. 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. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $15,000 city hall construction bonds offered on June 12 (V. 130, p. 3925) were awarded as 4¾s to the BancOhio Securities Corp. of Columbus at par plus a premium of $126, equal to 100.84, a basis of about 4.58%. The bonds are dated June 1 1930 and mature $1,500 on Sept. 1 from 1931 to 1940, incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co., Columbus (successful bidder)	4¾%	$126.00
Seasongood & Mayer, Cincinnati	4¾%	111.00
Spitzer, Rorick & Co., Toledo	4¾%	110.00
Taylor, Wilson & Co., Inc., Cincinnati	4¾%	103.60
Weil, Roth & Irving, Cincinnati	4¾%	69.00
Assel, Goetz & Moerlein Co., Cincinnati	4¾%	53.00

MILWAUKEE, Milwaukee County, Wis.—*BANKERS REOFFER BONDS.*—The three issues of coupon bonds, aggregating $3,980,000, that were jointly purchased by Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co., Inc., of New York, at 102.71, a basis of about 4.17% (V. 130, p. 4282), are now being offered for public subscription by the purchasers, priced to yield from 3.00 to 4.15%, according to the interest rates and the maturities desired. Due from 1931 to 1950. The following is a complete official list of the bidders and their bids:

Name.	*Premium.*	*Price.*
Stranahan, Harris & Oatis, Inc., and M. M. Freeman & Co., Inc. (successful bid)	$107,897.00	1027.11
Chase Securities Corp., Lehman Bros., Otis & Co., L. F. Rothschild & Co. and Phelps, Fenn & Co.	93,602.00	1023.52
Bancamerica-Blair Corp., Stone & Webster and Blodget, Kissel, Kinnicutt & Co., Geo. B. Gibbons & Co., Kean, Taylor & Co., Eldredge & Co., Dewey, Bacon & Co. and Wallace, Sanderson & Co	93,570.00	1023.51
Estabrook & Co., Kountze Brothers and R. L. Day, N. Y. City; First Detroit Co., Detroit; First Securities Corp., St. Paul, and the Milwaukee Co., Milwaukee	85,769.00	1021.55
The National City Co., First National-Old Colony Corp., Roosevelt & Son and First Wisconsin Co.	84,372.00	1021.19
Halsey, Stuart & Co., E. H. Rollins & Sons, A. B. Leach & Co., Inc., R. W. Pressprich & Co., Guardian Detroit Co., Inc., Emanuel & Co. and R. H. Moulton & Co	82,744.20	1020.79
Guaranty Co. of N. Y., Hannahs, Ballin & Lee, Wells-Dickey Co., Bankers Co. of N. Y., Ames, Emerich & Co., Northern Trust Co., Marshall & Ilsley Bank	73,988.29	1018.59
Continental Illinois Co., Harris Trust & Savings Bank, First Union Trust & Savings Bank, Foreman-State Corp., Chatham Phenix Corp., Lawrence Stern & Co. and Mercantile-Commerce Co.	73,591.00	1018.49

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $8,700 5% Carl Labertew et al., Gregg Township road construction bonds offered on May 28—V. 130, p. 3585—were awarded to the Farmers State Bank, of Eminence, at par plus a premium of $316.35, equal to 103.63, a basis of about 4.29%. The bonds are dated May 28 1930 and mature as follows: $435 on July 15 1931; $435 on Jan. and July 15 from 1932 to 1940 incl., and $435 on Jan. 15 1941.

MURRAY AND CLARENDON UNION FREE SCHOOL DISTRICT NO. 7, Orleans County, N. Y.—*BIDS REJECTED.*—Laura B. Fuller, Clerk of the Board of Education, states that all of the bids received on June 17, for the purchase of an issue of $275,000 not to exceed 5% interest coupon or registered school bonds offered for sale were rejected. The bonds are dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $3,000 from 1931 to 1933, incl.; $4,000 from 1934 to 1938, incl.; $5,000 from 1939 to 1942, incl.; $6,000 from 1943 to 1946, incl.; $7,000 from 1947 to 1949, incl.; $8,000 from 1950 to 1952, incl.; $9,000 in 1953 and 1954; $10,000 in 1955 and 1956; $11,000 in 1957 and 1958; $12,000 in 1959 and 1960; $13,000 in 1961; $14,000 in 1962 and 1963; $15,000 in 1964 and $17,000 in 1965. Principal and semi-annual int. (June and December) payable in gold at the State Exchange Bank, Holley, or at the Chase National Bank, N. Y. Legality approved by Clay, Dillon & Vandewater, of New York. The following bids are reported to have been submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co., New York	4¾%	101.10
Marine Trust Co., Buffalo	4¾%	100.80
George B. Gibbons & Co., Inc	5%	101.68

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The $250,-000 issue of 4½% coupon or registered park bonds offered for sale on June 17—V. 130, p. 4102—was purchased by Caldwell & Co., of Nashville, for a premium of $7,163.55, equal to 102.86, a basis of about 4.33%. Dated July 1 1930. Due from July 1 1957 to 1960, incl.

An official list of the other bids is as follows:

Name of Other Bidders—	*Price Bid.*
American National Co	$253,500.00
Commerce Union Co	252,647.50
Continental Illinois Co	255,450.00
First National Co	253,217.00
H. L. Allen	254,875.75
A. B. Leach & Co., Inc	255,355.04
Lehman Bros	253,597.50
Troy Trust Co	254,662.00
Nashville Trust Co	252,822.50
National City Co	253,274.75
Northern Trust Co	253,982.00
Saunderson & Thomas	252,025.00
Schaumburg, Rebbham & Osborne	256,383.51

NAZARETH, Northampton County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia on March 1 purchased an issue of $50,000 4¼% coupon street improvement bonds at par and accrued interest. The bonds are dated Dec. 1 1929. Denom. $1,000. Due in 19 years. Interest is payable in June and Dec. These are the bonds for which no bids were received on Dec. 30 1929 (V. 130, p. 170).

NETCONG, Morris County, N. J.—*BOND OFFERING.*—Robert J. Pettit, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 7 for the purchase of $55,000 5% coupon or registered bonds, comprising a $38,000 water issue and a $17,000 street improvement issue. Bonds are dated Aug. 1 1930. Denom. $1,000, $500 and $200. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

NEW ALBANY, Floyd County, Ind.—*BOND OFFERING.*—Allen G. Cook, City Clerk, will receive sealed bids until 12 m. on June 28 for the purchase of $195,000 4½% bonds issued for the purpose of procuring money to be used in legitimate exercise of the corporate powers of the city, and for the payment of corporate debts. Dated July 1 1930. Denoms. $1,000 and $500; 185 of the former and 20 of the latter. Due $5,000 on July 15 1931; $5,000 on Jan. and July 15 from 1932 to 1949, incl., and $5,000 on Jan. 15 1950. Interest is payable on Jan. and July 15. A certified check for $500 must accompany each proposal. A transcript of the various proceedings under which said bonds are issued is on file in the Clerk's office of said city for the examination of the prospective bidders, and all prospective bidders are required to satisfy themselves of the legality of said issue before bidding therefor, as no conditional bids for said bonds will be accepted.

NEWBERN SPECIAL HIGH SCHOOL DISTRICT (P. O. Newbern) Dyer County, Tenn.—*BOND SALE.*—The $35,000 issue of 6% semi-annual school bonds offered for sale on May 29—V. 130, p. 3925—was purchased by Little, Wooten & Co. of Jackson. Due in 20 years.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—The $57,000 4½% third series workhouse bonds offered on June 17—V. 130, p. 4102—were awarded to the Farmers Bank of Wilmington, at par plus a premium of $2,008, equal to 103.52, a basis of about 4.02%. The bonds are dated June 1 1930 and mature on June 1, as follows: $3,000 in 1935; $5,000 from 1936 to 1945, incl., and $4,000 in 1946. Bids for the issue were as follows:

Bidder—	*Premium.*
Farmers Bank (purchaser)	$2,008.00
Security Trust Co	960.00
Commissioners of Wilmington Sinking Fund	1,425.58

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND OFFERING.*—Leroy Potter, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 25 for the purchase of $320,000 coupon or registered water bonds, to bear interest at a rate not to exceed 6%, to be stated in a multiple of ¼ of 1-10th of 1%. Dated July 1 1930. Denom. $1,000. Due $20,000 on July 1 from 1935 to 1950, inclusive. Principal and semi-annual int. (Jan. and July) payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville, or, at the option of the holder, at the Equitable Trust Co., New York. A certified check for $10,000, 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.

NEW PALTZ, Lloyd, Esopus, Gardiner, Plattekill and Rosendale Central School District No. 1 (P. O. New Paltz) Ulster County, N. Y. *BOND SALE.*—The $205,000 coupon or registered school bonds offered on June 16—V. 130, p. 4283—were awarded as 4½s to Batchelder & Co., of New York, at 100.543, a basis of about 4.45%. The bonds are dated April 1 1930 and mature 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. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (purchaser)	4.50%	100.543
Marine Trust Co., Buffalo	4.70%	100.3675
Barr Bros. & Co., N. Y	4.75%	100.269
George B. Gibbons & Co., N. Y.	4.70%	100.3597
Prudden & Co., N. Y	4.90%	100.13
A. C. Allyn & Co., N. Y	5.00%	100.67
Kingston Trust Co	4.90%	100.00

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler on June 12 purchased a $100,000 temporary loan at 2.64% discount. The loan is payable on Sept. 15 1930. Bids received were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser)	2.64%
Aquidneck National Bank & Savings Co	2.65%
S. N. Bond & Co	3.00%

NEWTON, Middlesex County, Mass.—*FINANCIAL STATEMENT*—In connection with the detailed report of the award on June 4 of $650,000 3¾% and 4% coupon bonds, due annually from 1931 to 1950, incl., to R. L. Day & Co. of Boston, at 100.17, a basis of about 3.85%—V. 130, p. 4102—we are in receipt of the following:

Debt Statement.

Outside Debt Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer ($1,308,000 serial)	$1,378,000.00	$79,205.93	$1,298,794.07
Washington Street	923,000.00	691,708.73	231,291.27
Water ($380,000 serial)	440,000.00	53,606.82	386,393.18
Highway widening	80,000.00	62,857.77	17,142.23
	$2,821,000.00	$887,379.25	$1,933,620.75
Within Debt Limit (All Serial)—			
Sewer		$207,000.00	
School		1,797,000.00	
Public library		2,000.00	
Street improvement		368,000.00	
Bridge		8,000.00	
Service building		25,000.00	
Auburndale Fire Station		17,000.00	
Beacon Street Fire Station		7,000.00	
Hull Street land		7,000.00	
Land		80,000.00	
Stable and service station		70,000.00	
School, fire alarm headquarters and fire station		399,000.00	
			$2,987,000.00
Net debt			$4,920,620.75

Borrowing Capacity—	
Assessed valuation for 1929	$152,533,200.00
Average valuation for the last three years and 1929 valuation motor vehicles	150,474,862.00
Debt limit at 2½% of $150,474,862.00	3,761,871.55
Net debt within debt limit	2,987,000.00
Borrowing capacity	$774,871.55

Note.—The above statement does not include the present offering of $650,000 loan.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Conda H. Stucker, County Treasurer, will receive sealed bids until 2 p.m. on July 7, for the purchase of the following issues of bonds, aggregating $10,131.70:

$9,000.00 5% road construction bonds. Dated July 15 1930. Denom. $225. Due $450 on July 15 1931; $450 on Jan. and July 15 from 1932 to 1940, incl., and $405 on Jan. 15 1941. Interest is payable on Jan. and July 15.

1,131.70 6% ditch construction bonds. Dated June 2 1930. Denom. $113.17. Due $113.17 on June 2 from 1931 to 1940, incl. Int. is payable on June and Dec. 2.

NIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Falls), Niagara County, N. Y.—*BOND OFFERING.*—Ada M. Franke, District Clerk, will receive sealed bids until 11 a. m. (daylight saving time) on June 30 for the purchase of $45,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 from 1931 to 1946, inclusive; $3,000 from 1947 to 1949, inclusive, and $4,000 in 1950. Principal and semi-annual int. (Jan. and July) payable in gold at the Power City Trust Co., Niagara Falls, or at the Fidelity Trust Co., New York City. A certified check for $900, payable to Helen Hoffman, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND OFFERING.*—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on June 24 for the purchase of $80,000 4% coupon Tuberculosis Hospital bonds. Dated April 15 1930. Denom. $1,000. Due $16,000 on April 15 from 1931 to 1935, inclusive. Principal and semi-annual interest (April and Oct. 15) payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—An issue of $1,000,000 tax anticipation notes was purchased on June 17 by F. S. Moseley & Co., of New York, at 3.00%, plus a premium of $5.00. Dated June 17 1930. Due on Dec. 17 1930.

NORTH CANTON, Stark County, Ohio—*BOND OFFERING.*—Lester L. Braucher, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on June 24, for the purchase of the following issues of bonds aggregating $64,222.35:

$35,289.37 5½% spedial assessment paving bonds. One bond for $489.37, all others for $1,000 and $500. Due on Sept. 1, as follows: $3,500 from 1931 to 1938, incl.; $4,000 in 1939 and $3,989.37 in 1940.

13,948.91 5½% village portion paving bonds. One bond for $448.91, all others for $1,000 and $500. Due on Sept. 1, as follows: $1,000 in 1931 and 1932: $1,500 from 1933 to 1939, incl , and $1,448.91 in 1940.

10,000.00 5½% general street improvement bonds. Denom. $1,000. Due on Sept. 1, as follows: $1,000 from 1931 to 1938, incl., and $2,000 in 1939.

4,284.07 5% special assessment sanitary sewer bonds. One bond for $1,084.07, all others for $800. Due on Sept. 1, as follows: $800 from 1931 ro 1934, incl., and $1,084.07 in 1935.

All of the above bonds are dated June 1 1930. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than those mentioned above will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid or, payable to the Village Treasurer, must accompany each proposal.

NORWICH, Chenango County, N. Y.—*BOND OFFERING.*—Edward E. Davis, City Chamberlain, will receive sealed bids until 2 p.m. on June 26, for the purchase of the following issues of 4½% bonds, aggregating $6,800:

$4,500 sewer bonds. Denom. $500. Due $500 on July 1 from 1931 to 1939, inclusive.

2,300 paving bonds. One bond for $300, all others for $500. Due on July 1 as follows: $500 from 1931 to 1934, incl., and $300 in 1935.

Each issue is dated July 1 1930. Interest is payable semi-annually in January and July. A certified check for 1% of the par value of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

OAKFIELD, Genesee County, N. Y.—*BOND OFFERING.*—E. A. McCulloch, Village Clerk, will receive sealed bids until 7 p.m. (standard time) on June 27, for the purchase of $35,000 coupon or registered water bonds. Dated July 1 1930. Denom. $1,000. Rate of interest to be named in proposal, expressed in multiples of ¼ or 1-10th of 1% and not in excess of 6%. Bonds mature $1,000 on July 1 from 1935 to 1969, incl. Principal and semi-annual interest (January and July) payable at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The legality of the bonds will be approved by Caldwell & Raymond, of New York, whose approving opinion will be furnished to the purchaser without charge.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on July 7, for the purchase of $187,524.98 6% special assessment improvement bonds. Dated July 1 1930. One bond for $524.98, all others for $1,000. Due on Jan. 1, as follows: $18,524.98 in 1932; $18,000 in 1933 and 1934; $18,000 from 1935 to 1941, incl. Interest is payable in Jan. and July. 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 mulriple thereof. A certified check for 5% of the amount of bonds bid or, payable to the order of the Village Treasurer, must accompany each proposal. Proceedings in reference to the issuance and sale of these bonds have been approved by Squire, Sanders & Dempsey, of Cleveland, and the approving opinion of this legal firm will be furnished to the successful bidder at the village's expense.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE.*—Roland W. Macurdy, Village Clerk, reported the award on June 18 of $17,000 coupon or registered incinerator bonds as 6s to Edmund Seymour & Co., of New York, at 100.009, a basis of about 5.99%. The accepted tender was the only one recevied. The bonds are dated June 1 1930. Denom. $1,000. Due $1,000 on June 1 from 1931 to 1947, incl. Prin. and semi-annual interest (June and Dec.) payable on gold at the First National Bank & Trust Co., Bayshore. Legality approved by Clay, Dillon & Vandewater, of NewYork City.

OCEAN TOWNSHIP (P. O. Elberon) Monmouth County, N. J.—*BOND OFFERING.*—William B. Jeffrey, Township Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 7, for the purchase of $217,000 coupon or registered sewer assessment bonds, to bear interest at a rate not to exceed 6%, to be expressed in multiples of ¼ of 1%. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $21,000 from 1931 to 1933, incl., and $22,000 from 1934 to 1940, incl. Principal and semi-annual interest (June and December) payable in gold at the Long Branch Banking Co., Long Branch. No more bonds are to be awarded than will produce a premium of $1,000 over $217,000. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal. Legality will be approved by Caldwell & Raymond, of New York, whose opinion will be furnished to the successful bidder without charge.

Financial Statement.

Last assessed valuation of taxable real estate (1929)		$6,686,154.00
Outstanding bonded and floating indebtedness, including this issue	$468,987.17	
Amount of above indebtedness which is deductible in computing net debt	330,987.10	
Net debt		$138,000.07

OKANOGAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Okanogan), Wash.—*BOND SALE.*—The $8,000 issue of coupon school bonds offered for sale on June 14—V. 130, p. 3761—was awarded to the State of Washington, as 5½s, at par. Due from 1932 to 1939, incl. There were no other bids received.

OKOLONA SPECIAL SCHOOL DISTRICT (P. O. Okolona) Clark County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 1, by M. M. Orsburn, Secretary of the Board of Education, for the purchase of a $35,000 issue of 6% semi-annual school bonds.

ORLANDO, Orange County, Fla.—*NOTE SALE.*—An issue of $185,000 6½% delinquent tax notes has recently been purchased by the Guarantee Title & Trust Co., of Wichita, at a discount of $5,600, equal to 96.97, a basis of about 7.65%. Due in from 1 to 5 years.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with our report of the scheduled sale on July 1 of $187,000 not to exceed 5% town hall bonds which appeared in V. 130, p. 4283, we are in receipt of the following:

Financial Statement.

Assessed valuation of real property of town of Oyster Bay	$108,296,240
Total indebtedness of said town, including this issue of $187,000 town hall bonds	3,931,515
Total indebtedness for water supply in water districts in the said town included in the above total	3,050,125
Indebtedness for sewers in sewer districts in said town included in the above total	530,000
Indebtedness for sidewalks in the sidewalk districts in said town included in the above total	150,000
Other indebtedness included in the above total	14,390

Population, 1920 Federal Census, 20,296; 1925 State Census, 29,610

PALO ALTO, Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 27 by E. L. Beach, City Clerk, for the purchase of a $70,000 issue of 6% semi-annual acquisition and improvement bonds. Dated July 9 1930. Due $3,500 from July 2 1934 to 1953, inclusive.

PARIS SCHOOL DISTRICT (P. O. Paris) Logan County, Ark.—*ADDITIONAL DETAILS.*—The $99,500 issue of 5% coupon semi-annual school building bonds that was purchased by M. W. Elkins & Co. of Little Rock—V. 130, p. 4103—is dated May 1 1930. Denoms. $500 and $1,000. Due in from 1 to 20 years.

PARK RAPIDS, Hubbard County, Minn.—*CERTIFICATES OFFERED.*—Sealed bids were received until 8 p. m. on June 17 by William Langguth, Village Recorder, for the purchase of a $59,000 issue of certificates of indebtedness. Int. rate is not to exceed 5½%, payable semi-ann. Denom. $1,000 and $500. Due on July 1 as follows: $11,000, 1931; $3,000, 1932, and $2,500, 1933 to 1950, incl.

PARKS TOWNSHIP SCHOOL DISTRICT (P. O. North Vandergrift), Westmoreland County, Pa.—*BOND OFFERING.*—Roy A. Beck Secretary of Board of Directors, will receive sealed bids until 1 p. m. on June 28, for the purchase of $70,000 4½% coupon school bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1, as follows: $3,000 in 1931; $4,000 in 1932; $3,000 in 1933; $4,000 in 1934; $3,000 in 1935; $4,000 in 1936; $3,000 in 1937; $4,000, 1938; $3,000, 1939; $4,000, 1940; $3,000, 1941; $4,000, 1942; $3,000, 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946; $3,000, 1947; $4,000, 1948; $3,000 in 1949 and $4,000 in 1950. Int. is payable in February and August.

PARMA (P. O. Berea), Cuyahoga County, Ohio.—*BOND SALE.*—The $200,000 special assessment street improvement bonds offered on June 9 (V. 130, p. 3926) were awarded as 5¼s to Seasongood & Mayer of Cincinnati at par plus a premium of $1,264, equal to 100.63, a basis of about 5.11%. The bonds are dated July 1 1930 and mature $20,000 on Oct. 1 from 1931 to 1940, inclusive. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Seasongood & Mayer (purchaser)	5¼%	$1,264
Otis & Co. and Stranahan, Harris & Oatis, Inc., jointly	5¼%	460
Guardian Trust Co. and Mitchell, Herrick & Co., jointly	5½%	1,105

PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Bessie Chamberlin, City Clerk, until 2 p. m. on June 23 for the purchase of a $61,000 issue of 4¾% sewer bonds. Denom. $1,000. Dated Oct. 1 1926. Due on Oct. 1 as folllows: $9,000, 1942, and $13,000, 1943 to 1946, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office, or at the National City Bank in New York. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. The City Clerk will furnish the required bidding forms. These bonds are the balance of a $260,000 issue. A certified check for 1%, payable to the City Clerk, must accompany the bid.

PASSAIC, Passaic County, N. J.—*FINANCIAL STATEMENT.*—In connection with the detailed report of the scheduled sale on June 24 of $621,000 4¼, 4½ or 4¾% coupon or registered improvement bonds, which appeared in our issue of June 14—V. 130, p. 4283—we are in receipt of the following:

Financial Statement.

Gross Debt.—Bonds (outstanding)	$8,811,310.59	
Floating debt (including temporary bonds outstanding)	2,941,500.00	
		$11,752,810.59
Deductions.—Water debt	1,900,000.00	
Sinking funds, other than for water bonds	819,978.08	
		2,719,978.08
Net debt		$9,032,832.51
Bonds to Be Issued:		
Improvement bonds of 1930	$621,000.00	
Floating debt to be funded by such bonds	621,000.00	
		None
Net debt, including bonds to be issued		$9,032,832.51

Assessed Valuations: Real property including improvements 1930, $84,473,026; personal property, 1930, $16,104,025; real property, 1930, $84,473,026; real property, 1929, $84,701,233; real property, 1928, $83,825,543. Population: Census of 1920, 63,841; Census of 1930 (est.), 75,000. Tax Rate: Fiscal year 1930 per thousand $43.10.

PAWTUCKET, Providence County, R. I.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston on June 12 purchased a $550,000 temporary loan at 2.69% discount. The loan is dated June 12 1930 and is payable on Nov. 25 1930.

PEEKSKILL, Westchster County, N. Y.—*BONDS DEFEATED.*—At an election held on June 12 the voters rejected a proposal calling for the issuance of $80,000 in bonds to finance the purchase of a site and the erection thereon of a public school athletic field. The measure was defeated by a vote of 1,040 to 152.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The $45,000 series No. 47 coupon or registered highway bonds offered on June 16—V. 130, p. 4103—were awarded as 4½s to Barr Bros. & Co., of New York, at par plus a premium of $328.05, equal to 100.72, a basis of about 4.40%. The bonds are dated July 1 1930 and mature $3,000 on July 1 from 1932 to 1946 incl. The following is a complete list of the bids submitted for the issue, all of which were for the bonds as 4½s:

Bidder—	Premium.
Barr Bros. & Co. (purchaser)	$328.05
Manufacturers & Traders Trust Co	292.05
Batchelder & Co	166.50
Roosevelt & Son	107.10
Sherwood & Merrifield, Inc	121.50
Rutter & Co	190.00

PERSON COUNTY (P. O. Roxboro), N. C.—*BOND SALE.*—The $150,000 issue of coupon semi-annual court house and jail bonds offered for sale on June 18—V. 130, p. 4103—was purchased by M. M. Freeman & Co., Inc., of New York, as 5s, for a premium of $2,685, equal to 101.79, a basis of about 4.83%. Dated June 1 1930. Due $5,000 from June 1 1932 to 1961, incl.

PHILADELPHIA, Pa.—*OFFICIAL ADVERTISEMENT.*—We wish to call attention to the official advertisement of the scheduled sale on July 7 of $15,000,000 4 or 4¼% coupon or registered bonds which appears on page xiii in this issue. Notice of the intended sale of the bonds was given in our issue of June 14.—V. 130, p. 4284.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on June 16—V. 130, p. 4284—were awarded as 4½s to a syndicate composed of the Guaranty Co. of New York, First National Old Colony Corp., H. L. Allen & Co., and Kountze Bros., all of New York, as follows:

$589,000 public improvement bonds ($600,000 bonds offered) sold at 101.94, a basis of about 4.32%. Purchasers paid $600,481. Bonds mature on June 1 as follows: $20,000 from 1931 to 1950 incl.; $25,000 from 1951 to 1957 incl., and $14,000 in 1958.

443,000 public improvement assessment bonds ($447,000 bonds offered) sold at 100.95, a basis of about 4.28%. Purchasers paid $447,212.40. Bonds mature on June 1 as follows: $52,000 in 1931; $55,000 from 1932 to 1935 incl.; $35,000 from 1936 to 1939 incl., and $31,000 in 1940.

The above bonds are dated June 1 1930 and are being reoffered by the successful bidders for public subscription at prices to yield from 3.25 to 4.20% according to maturity. The bonds are stated to be legal investment for savings banks and trust funds in New York, New Jersey and other States and to be general obligations of the entire issuing municipality, payable from unlimited ad valorem taxes against all taxable property therein.

Financial Statement (from Official Report June 3 1930).

Actual valuation, est		$98,000,000
Assessed valuation, 1930		62,023,911
Total bonded debt, including this issue		6,114,625
Less sinking funds	$400,567	
Net bonded debt		$5,714,058

Population, 1920 census, 27,700; population, 1930 (preliminary), 34,405.

An official list of the bids submitted for the issues follows:

—$600,000.00 *Public Improvement*—

Name of Bidders—	*Rate Bid.*	*Amt. of Bonds Bid For.*	*Amount.*
Guaranty Co. of N. Y.; First Nat.-Old Colony Corp.; H. L. Allen & Co.; Kountze Bros., by Guar. Co., N. Y.	4½%	589	$600,481.00
First Nat. Bank of Plainfield, N. J	4½%	591	600,224.44
First Nat. Bank of Plainfield, N. J., all or none	4½%	590	600,997.77
Lehman Brothers; E. H. Rollins & Sons; Kean, Taylor & Co.; Hannahs, Ballin & Lee	4½%	591	600,440.10
J. S. Rippel & Co	4½%	592	600,576.90
The Bankers Co., N. Y.; The National City Co	4½%	593	600,762.37
Plainfield Trust Co	4½%	591	600,066.00
C. A. Preim & Co.; Charles P. Dunning	----	---	------

—$447,000.00 *Pub. Impt. Assess.*—

Name of Bidder—	*Rate Bid.*	*Amt. of Bonds Bid For.*	*Amount.*
Guaranty Co. of N. Y.; First Nat.-Old Colony Corp.; H. L. Allen & Co.; Kountze Brothers, by Guar. Co., N.Y.	4½%	443	$447,212.40
First Nat. Bank of Plainfield, N. J	4½%	446	447,589.99
First Nat. Bank of Plainfield, N. J., all or none	4½%	447	447,000.00
Lehman Brothers; E. H. Rollins & Sons; Kean, Taylor & Co.; Hannahs, Ballin & Lee	4½%	447	447,491.70
J. S. Rippel & Co	4½%	446	447,464.39
The Bankers Co., N. Y.; The National City Co	4¼%	447	447,487.23
Plainfield Trust Co	4½%	445	447,564.00
C. A. Preim & Co.; Charles P. Dunning	4½%	444	447,263.97

PHOENIX, Oswego County, N. Y.—*RATE OF INTEREST—LIST OF BIDS.*—In connection with the report of the award on June 11 of $35,000 coupon or registered street improvement bonds to the First Trust & Deposit Co. of Syracuse, at par plus a premium of $364, equal to 101.04 (V. 130, p. 4284), we learn that the bonds bear 4¾% interest. Net interest cost basis to the village about 4.61%. The bonds are dated June 1 9130 and mature on June 1 as follows: $2,000 from 1931 to 1945, inclusive, and $1,000 from 1946 to 1950, inclusive. Bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
First Trust & Deposit Co. (purchaser)	4¾%	101.04
George B. Gibbons & Co	5¼%	100.3474
Batchelder & Co	4¾%	100.427
Manufacturers & Traders Trust Co	4¾%	100.279
Lincoln Equities, Inc	4¾%	100.426

PLANDOME, Nassau County, N. Y.—*BOND SALE.*—Gilbert C. Shephard, Village Clerk, stated that on June 17 an issue of $23,000 coupon or registered park addition bonds was awarded as 4½s to Batchelder & Co., of New York, at 100.01, a basis of about 4.49%. The bonds are dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1935 to 1957 incl. Prin. and semi-annual interest (Jan. and July) payable in gold at the Bank of North Hempstead, Port Washington, or, at the option of the holder at the Chase National Bank, New York. Legality approved by Hawkins, Delafield & Longfellow, of New York City.

POLK COUNTY (P. O. Benton) Tenn.—*BOND SALE.*—The $100,000 issue of 5% refunding bonds offered unsuccessfully on Feb. 8—V. 130, p. 1147—is now reported to have been jointly purchased by Little, Wooten & Co. of Jackson, and Joseph, Hutton & Estes, of Memphis. Due in 30 years and optional after 20 years.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m. (standard time) on June 24 for the purchase of the following issues of 5% bonds, aggregating $122,000:

$62,000 road construction bonds. Dated June 16 1930. Denom. $1,550. Due $3,100 on May and Nov. 15 from 1931 to 1940, incl. Interest is payable on May and Nov. 15.

44,000 road construction bonds. Dated May 15 1930. Denom. $2,200. Due $2,200 on May and Nov. 15 from 1931 to 1940, incl. Interest is payable on May and Nov. 15.

16,000 road construction bonds. Dated June 16 1930. Due $800 on July 15 1931, $800 on Jan. and July 15 from 1932 to 1940, incl., and $800 on Jan. 15 1941. Interest is payable on Jan. and July 15.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—John R. Gilmartin, City Treasurer, on June 18 awarded a $300,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.56% discount, plus a premium of $3. The loan is dated June 20 1930. Denoms. to suit purchaser. Payable on Oct. 7 1930 at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

PORTLAND, Ionia County, Mich.—*BOND SALE.*—The $51,000 electric light and power plant construction bonds offered on June 18—V. 130, p. 4103—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $113.50, equal to 100.227, a basis of about 4.47%. The bonds are dated June 1 1930 and mature $3,000 from 1932 to 1948, incl.

An official list of the bids submitted for the issue follow:

Bidder—	Int. Rate	Premium
First Detroit Co. (Purchaser)	4½%	$113.50
Grand Rapids Trust Co.	4½%	113.00
Industrial Co. of Grand Rapids	4½%	56.00
Guardian Detroit Co., Detroit	4¾%	655.00
Stranahan, Harris & Oatis, Inc., Toledo	4¾%	600.00
Braun, Bosworth & Co., Toledo	4¾%	303.00
Fidelity Trust Co., Detroit	4¾%	105.00
John Nuveen & Co., Chicago	5%	1,408.00
Ancient Order of Gleaners	5%	1,141.00
Hanchett Bond Co., Chicago	5%	35.00

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Bids will be received up to 2 p. m. on June 23 by W. A. Stone, County Treasurer, for the purchase of a $500,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $50,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale on this issue are the same as those given under Guthrie County.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Gilbert E. Ogles, County Treasurer, will receive sealed bids until 12 m. on June 20, for the purchase of the following issues of 4½% bonds, aggregating $47,260:

$25,760 C. W. Daggy et al., Greencastle Township road construction bonds. Denom. $1,288. Due $1,288 on July 15 1931; $1,288 on Jan. and July 15 from 1932 to 1940, incl., and $1,288 on Jan. 15 1941.

10,000 Sylvia A. Hurst et al., Jefferson Township road construction bonds. Denom. $500. Due $500 on July 15 1931; $500 on Jan. and July 15 from 1932 to 1940, incl., and $500 on Jan. 15 1941.

7,500 Everett Wallace et al., Cloverdale 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.

4,000 Lee O. Eastham et al., Floyd Township road construction bonds. Denom. $200. Due $200 on July 15 1931; $200 on Jan. and July 15 from 1932 to 1940, incl., and $200 on Jan. 15 1941.

Each issue is dated June 15 1930. Interest is payable on Jan. and July 15. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

PUTNAM, Windham County, Conn.—*BOND OFFERING.*—Charles H. Brown, City Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard time) on July 1, for the purchase of $65,000 4½% coupon water bonds. Dated Nov. 1 1927. Denom. $1,000. Due on Nov. 1, as follows: $10,000 from 1942 to 1947, incl., and $5,000 in 1948. Principal and semi-annual interest (May and Nov.) payable at the First National Bank, Boston which will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the successful bidder.

Financial Statement.

Grand list as of June 17 1930	$10,263,922
Total bonded debt, all water debt (including this issue	275,000

Population, 7,308.

QUANAH SCHOOL DISTRICT (P. O. Quanah), Hardeman County, Tex.—*BOND SALE.*—The $120,000 issue of 5% coupon semi-annual school bonds offered for sale on April 21—was purchased at par and interest by the State Department of Education. Due $3,000 from 1931 to 1970, incl. (This report corrects the notice of sale given in V. 130, p. 3230.)

QUAY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucumcari) N. Mex.—*BOND SALE.*—The $90,500 issue of school bonds offered for sale on June 16—V. 130, p. 3762—was awarded to the State of New Mexico as 5s, at par. Dated June 1 1930. Due in not more than 20 and not less than 3 years from date of issue.

RANDOLPH, Tremont County, Iowa.—*BONDS OFFERED.*—We are informed that sealed bids were received until 2 p.m. on June 20, by Mabel Fichter, Town Clerk, for the purchase of a $16,600 issue of water works bonds.

RICHBURG, Allegheny County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $108,000 offered on June 17—V. 130, p. 3927—were awarded as 4¾s to the Marine Trust Co. of Buffalo, at 100.67, a basis of about 4.60%:

$99,000 street improvement bonds. Due on July 1 as follows: $10,000 from 1931 to 1939 incl., and $9,000 in 1940.

9,000 water bonds. Due $1,000 on July 1 from 1931 to 1939 incl.

Each issue is dated July 1 1930.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Rayville) La.—*BOND OFFERING.*—Sealed bids will be received by J. C. Salmon, Secretary of the Police Jury, until 11 a. m. on July 15, for the purchase of a $200,000 issue of road bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Aug. 1 1930. Due from 1931 to 1950, incl. Payable at the place or places to be agreed upon by the purchaser and the Police Jury. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A $6,000 certified check, payable to the President of the Police Jury, must accompany the bid.

RICHMOND, Henrico County, Va.—*LIST OF BIDDERS.*—The following is an official list of the bidders and their bids for the 6 issues of 4½% coupon or registered bonds, aggregating $2,035,000, that were purchased by a syndicate headed by the First National Old Colony Corp., of New York—V. 130, p. 4284—at 103.87, a basis of about 4.26%:

Bidder—	Amount Bid
Schaumburg, Rebhann & Osborne (Bid for $500,000.00 Street Paving Bonds only.)	$506,955.56
Liberty National Bank and Trust Co, New York, Richmond Trust Co., Richmond (Bid for $100,000.00 Water Works Bonds only.)	104,474.00
Broadway Bank & Trust Co., Richmond; Bancamerica, Blair Corp., New York; Ames, Emerich & Co., New York; Keen, Taylor & Co., New York; Wallace, Sanderson & Co., New York	2,109,045.70
Lehman Bros. & Associates; Rogers, Caldwell & Co	2,102,358.50
Bank of Commerce & Trusts, Richmond; E. H. Rollins & Sons; Roosevelt & Son, Phelps, Fenn & Co. of New York; Mercantile Commerce Co. of St. Louis	2,098,899.00
Central National Bank of Richmond	2,100,205.67
Fred'k E. Nolting & Co., Inc., Richmond; Union Bank & Federal Trust Co., Richmond; Harris, Forbes & Co., New York; The National City Co., New York; Emanuel & Co., New York; C. F. Childs & Co., New York	2,108,911.20
First & Merchants National Bank, Richmond; Eldredge & Co., Kountze and Co., G. M. P. Murphy & Co., C. D. Barney & Co., Baker Watts & Co., Scott & Stringfellow, Richmond; Guaranty Co., New York, and Bankers Co., New York	2,111,780.55
American Bank & Trust Co. of Richmond	2,109,969.90
*State Planters Bank & Trust Co., Richmond; George B. Gibbons & Co., Inc., Dewey, Bacon & Co., First National Old Colony Corp	2,113,754.50

* Successful bid.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND OFFERING.*—John Kollmar, District Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on June 30 for the purchase of $490,000 4½% coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $15,000 from 1932 to 1949 incl., and $20,000 from 1950 to 1960 incl. Principal and semi-annual interest (Jan. and July) payable in gold at the First National Bank & Trust Co., Ridgewood. No more bonds are to be awarded than will produce a premium of $1,000 over $490,000. 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. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

RIVERHEAD FIRE DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—*NO BIDS.*—George W. Hildreth, Chairman of Board of Fire Commissioners, states that no bids were received on June 16 for the purchase of the $50,000 4½% coupon building construction bonds offered for sale—V. 130, p. 3927. The bonds are dated June 16 1930 and mature $2,500 on June 15 from 1931 to 1950 inclusive.

BONDS REOFFERED.—George W. Hildreth, Chairman of Board of Fire Commissioners, will receive sealed bids until 12 m. (daylight saving time) on July 1 for the purchase of the above issue of $50,000 coupon building construction bonds to bear interest at 4½%. Dated July 1 1930. Denom. $500. Due $2,500 on July 1 from 1931 to 1950 incl. Principal and semi-annual interest (Jan. and July) payable at the Suffolk County National Bank, Nassau. 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.

RIVER ROUGE, Wayne County, Mich.—*TAX RATE AND ASSESSED VALUATION.*—The following dealing with the city tax rate and the assessed valuation appeared in the June 19 issue of the Detroit "Free Press:"

"The River Rouge tax rate for this year will be $15.80 a thousand, according to announcement Wednesday night by John A MacLeod, City Assessor. This is a reduction of 1.20 compared with last and is the lowest rate in five years.

"An increase of $1,219,590 in the City's assessed valuation combined with a slight decrease in budget requirements made the cut possible, MacLeod said. The budget calls for an expenditure of $477,687. Last year the requirements were $493,000.

"Assessed valuation of real property in the City is $25,404,000 with personal property assessed at $4,896,538. This makes a total of $30,300,538. Two new factories, assessed at $400,000, aided in bringing about the increase."

ROCKVILLE CENTRE, Nassau County, N. Y.—*OFFER $169,000 BONDS.*—Rapp & Lockwood, of New York, are offering a block of $169,000 4.30% coupon or registered public improvement bonds for investment at prices to yield 4.20%. The bonds are stated to be legal investment for savings banks and trust funds in New York and to be payable from an unlimited tax upon all of the taxable property within the issuing municipality. Securities are part of the $185,000 issue awarded on March 19 at 100.13, a basis of about 4.29%—V. 130, p. 2077.

Financial Statement.

Assessed valuation		$30,173,970
Total bonded debt		3,157,000
Less water bonds	$406,000	
Net bonded debt		$2,751,000
Population 1930 (estimated)	17,000	

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—The $160,000 issue of refunding bonds offered for sale on June 16—V. 130, p. 3586—was purchased by the State Land Board, as 4⅝s, for a premium of $300, equal to 100.18, a basis of about 4.73%. Due $8,000 in from 1 to 20 years.

ROSWELL, Chaves County, N. Mex.—*BOND SALE.*—The four issues of coupon bonds offered for sale on June 3—V. 130, p. 3409—were purchased by the State of New Mexico, as 5s, at par. The issues are as follows:

$50,000 water bonds. Due from June 1 1933 to 1950, incl.
165,000 sewer bonds. Due from June 1 1933 to 1950, incl.
25,000 street improvement bonds. Due from June 1 1933 to 1950, incl.
20,000 public parks bonds. Due from June 1 1933 to 1950, incl.

The only other tender received was a joint bid of 100.20 on 5¼s by H. M. Byllesby & Co., and Morris Mather & Co., both of Chicago.

RUMSON, Monmouth County, N. J.—*BOND SALE.*—Charles P. Dunning, of Newark, bidding for $186,000 bonds of the $187,000 4¼% coupon or registered improvement issue offered on June 12—V. 130, p. 4014—was awarded the securities at par plus a premium of $1,318.64, equal to 100.70, a basis of about 4.40%. The bonds are dated June 1 1930 and mature on June 1 as follows: $10,000 from 1931 to 1934 inclusive; $12,000 in 1935; $15,000 from 1936 to 1943 inclusive, and $14,000 in 1944. The Bankers Trust Co., of Atlantic City, bidding for 187 bonds, offered $187,255.55.

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 25 for the purchase of the following issues of 4½% bonds aggregating $163,500:

$64,000 William Cullar et al., Pierce road construction bonds. Denom. $800. Due $6,400 on May 15 from 1931 to 1940 incl.
40,000 James Proud et al., Lincoln Way West construction bonds. Denom. $1,000. Due $4,000 on May 15 from 1931 to 1940 incl.
31,500 Frank Wright et al., Pierce road construction bonds. Denom. $787.50. Due $3,150 on May 15 from 1931 to 1940 incl.
28,000 George Fuchs et al., Elm road construction bonds. Denom. $700. Due $2,800 on May 15 from 1931 to 1940 incl.

All of the above bonds are dated June 1 1930. Interest is payable semi-annually on May and Nov. 15.

SALISBURY, Rowan County, N. C.—*NOTE SALE.*—Two issues of 4½% notes aggregating $150,000, were recently purchased by Bray Bros. & Co., of Greensboro. The issues are as follows:

$100,000 notes. Dated June 5 1930. Due on Dec. 5 1930.
50,000 notes. Dated June 12 1930. Due on Dec. 12 1930.

(The above report corrects that given in V. 130, p. 4104.)

SANDOVAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bernalillo) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 26, by P. S. Armijo, County Treasurer, for the purchase of a $45,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated June 1 1930. Due $2,500 from June 1 1933 to 1950, incl. Prin. and int. payable at the State Treasurer's office or at Kountze Bros. in New York City. A certified check for 5% of the bid, payable to the County Treasurer, is required.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $1,000,000 issue of coupon or registered general improvement bonds offered for sale on June 18—V. 130, p. 4104—was jointly purchased by Halsey, Stuart & Co., and the Bancamerica-Blair Corp., both of New York, as 4¼s, at a price of 101.059, a basis of about 4.13%. Dated June 1 1930. Due from June 1 1931 to 1950, incl.

The following is a complete official list of the bidders and their bids (all for 4¼s) for the above bonds:

Bidder—	Premium.
*Halsey, Stuart & Co. and Bancamerica-Blair Corp	$10,590
Lane, Pipe & Jaffray, Inc.; Stone & Webster & Blodgett Co.; Ames, Emerich & Co. and First Detroit Co	10,530
First National Bank, N. Y. City; Salomon Bros. & Hutzler, N. Y. City; B. J. Van Ingen & Co., N. Y. City	10,470
First National Old Colony Corp.; Estabrook & Co. and Stanley Gates & Co	10,230
Continental Illinois Co.; Foreman-State Corp. Co. and Mercantile-Commerce Co., St. Louis	9,333
First Securities Corp. of Minn.; Bankers Co. of New York and Guaranty Co. of New York	8,110
Phelps, Fenn & Co. of N. Y. and The Milwaukee Co., Milwaukee	7,700
Chase Securities Corp. and Barr Bros. & Co., Inc	7,210
Kalman & Co.; R. L. Day & Co.; Geo. B. Gibbons & Co., and Dewey, Bacon & Co	7,179
Wallace, Sanderson & Co., M. M. Freeman & Co. and BancNorthwest Co	6,490
C. F. Childs & Co.; Lehman Bros.; Kean Taylor & Co., and Stern Bros. & Co. of Kansas City	6,190
The National City Co	6,037
First Union Trust & Savings Bank, Chicago; Northern Trust Co.; First Wisconsin Co., and Chatham Phenix Corp	4,665
Wells-Dickey Co. and Eldredge & Co	3,033
Roosevelt & Son, New York and First National Bank, St. Paul	2,480

* Successful bidder.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 3.25% to 4.05%, according to maturity. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 1, by J. M. Backs, County Clerk, for the purchase of a $494,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1930. Due $26,000 from 1931 to 1949, incl. Prin. and semi-annual int. payable at the County Treasury. The legal approval of Gibson, Dunn & Crutcher, of Los Angeles, will be furnished. A certified check for 3% par value of the bonds bid for, payable to the County Treasurer, is required. The following statement accompanies the official offering notice:

The total valuation of taxable non-operative property within Santa Ana High School District for the year 1929 was $32,945,990 and the outstanding bonded indebtedness of said district is $354,000.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING.*—William R. Adamson, County Comptroller, will receive sealed bids until 10 a. m. on July 21 for the purchase of $1,200,000 4¼% coupon county bonds. Dated July 1 1930. Denoms. $1,000 and $500. Due on July 1 as follows: $45,000 from 1931 to 1940 incl., and $50,000 from 1941 to 1955 incl. Interest payable in January and July. A certified check for $24,000, payable to the order of the County, must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania.

SCOTT COUNTY (P. O. Gate City), Va.—*BOND SALE.*—A $20,000 issue of 5½% school bonds has been purchased by the Hanchett Bond Co., of Chicago. Denoms. $1,000 and $500. Dated Jan. 1 1930. Due on Jan. 1 1950. Principal and interest (J. & J.) payable at the Chase National Bank in New York City. Legal approval of Peck, Shaffer & Williams, of Cincinnati.

SEA CLIFF, Nassau County, N. Y.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 8 p. m. (daylight saving time) on July 7 for the purchase of $14,000 coupon or registered street improvement bonds, to bear interest at a rate not to exceed 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 in 1931 and 1932, and $4,000 in 1933 and 1934. Principal and semi-annual interest (Jan. and July) payable in gold at the State Bank of Sea Cliff. A certified check for 3% of the bid, 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.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE.*—The $40,000 issue of 4¾% coupon electric light, series C bonds, offered for sale on June 16—V. 130, p. 4104—was purchased by Ames, Emerich & Co., of Chicago, for a premium of $824, equal to 102.06, a basis of about 4.50%. Dated May 1 1930. Due from May 1 1931 to 1944. The other bids were:

Bidder—	Premium.
H. M. Byllesby & Co., of Chicago	$552.80
Milwaukee Co., of Milwaukee	405.00
First Wisconsin Co., of Milwaukee	215.00

SOMERSET COUNTY (P. O. Somerville), N. J.—*OFFER $817,000 4½% BONDS.*—The $817,000 4½% coupon or registered public improvement bonds awarded on June 10 to the Bancamerica-Blair Corp., of New York, at 101.79, a basis of about 4.30%—V. 130, p. 4285—are being re-offered by the successful bidders for public investment priced to yield from 3.50 to 4.20%, according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York and New Jersey. The following is a list of the bids submitted for the issue, all of which were for the bonds as 4½s:

Bidder—	No. Bonds Bid For.	Amt. Bid.
Bancamerica-Blair Corp. (purchaser)	817	$831,659.00
Lehman Bros	818	831,064.12
Graham, Parsons & Co	824	831,539.60
Harris, Forbes & Co	822	831,115.98
Second National Bank (Somerset)	821	831,567.77
H. L. Allen & Co	821	831,697.67
C. A. Preim & Co	819	831,016.75
Guaranty Co. of New York	821	831,388.48

SOUTH BEND SCHOOL CITY, St. Joseph County, Ind.—*BOND OFFERING.*—R. D. Orcutt, Clerk of the Board of Trustees, is reported to be receiving sealed bids until 10 a. m. on June 24 for the purchase of $300,000 4½% school bonds. Dated Feb. 1 1930. Denom. $1,000. Due $30,000 on July 1 from 1940 to 1949 incl. Prin. and semi-annual int. payable at the First National Bank, South Bend. The Harris Trust & Savings Bank, of Chicago, on Jan. 21 1930 purchased an issue of $300,000 bonds similar to the one offered above at 102.11, a basis of about 4.30%.—V. 130, p. 666, 839.

SPOKANE COUNTY SCHOOL DISTRICT NO. 87 (P. O. Spokane), Wash.—*BOND SALE.*—A $625,000 issue of schoool bonds was purchased on June 14 by the State of Washington, as 4.60s, at par. (Bonds awarded on deferred delivery.) Denom. $1,000. Dated July 1 1930. Due from 1932 to 1951. Prin. and semi-ann. int. payable at the office of the County Treasurer. Legal approval by Burcham & Blair of Spokane.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The $960,000 4% coupon or registered public buildings bonds offered on June 17—V. 130, p. 4286—were awarded to R. L. Day & Co., of Boston, at 102.099, a basis of about 3.75%. The bonds are dated July 1 1930 and mature $48,000 on July 1 from 1931 to 1950 incl. An official list of the bids submitted for the issue follows:

Bidder—	Rate Bid.
R. L. Day & Co. of Boston (successful bidder)	102.099
Harris, Forbes & Co. Inc., First Nat'l Old Colony Corp., Boston, jointly	102.08
Atlantic Corp., Wise, Hobbs & Arnold, Eldredge & Co., Boston, jointly	102.056
Estabrook & Co., Boston	102.0454
F. S. Moseley & Co., E. H. Rollins & Sons, Boston, jointly	101.955
Stone & Webster & Blodget Inc., Curtis & Sanger, Boston, jointly	101.60
Guaranty Co. of New York, the Shawmut Corp. of Boston, jointly	101.461

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 30 for the purchase at discount of a $100,000 temporary loan. Dated July 3 1930. Denoms. $25,000, $10,000 and $5,000. Due on Oct. 10 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STAMFORD (Town of), Fairfield County, Conn.—*BOND SALE.*—The $192,000 4¼% coupon or registered New Franklin St. School bonds offered on June 19—V. 130, p. 4286—were awarded to H. L. Allen & Co., of Boston, at 100.80, a basis of about 4.16%. The bonds are dated July 1 1930 and mature on July 1 as follows: $10,000 from 1932 to 1949 incl., and $12,000 in 1950.

STORY COUNTY (P. O. Nevada), Iowa.—*BOND SALE.*—The $250,000 issue of annual primary road bonds offered for sale on June 17—V. 130, p. 4104—was purchased by Wheelock & Co., of Des Moines, as 4¾s, paying a premium of $1,900, equal to 100.76, a basis of about 4.61%. Due from May 1 1936 to 1945 incl. Optional after May 1 1936.

STURGIS, St. Joseph County, Mich.—*LIST OF BIDS.*—The following is a complete list of the bids received on June 2 for the purchase of the $100,000 4½% school bonds awarded to the Industrial Co. of Grand Rapids for a premium of $411, equal to 100.41.—V. 130, p. 4286.

Bidder—	*Rate Bid*
Industrial Co. of Grand Rapids	100.41
Stranahan, Harris & Oatis	100.39
Harris Trust & Savings Bank	*100.30
First Detroit Co	100.285
Grand Rapids Trust Co	100.25
Second National Bank	100.01
Braun, Bosworth & Co	100.016

* Accepted bid.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 150 (P. O. Amite) La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 1 by W. J. Dunn, Secretary of the Parish School Board, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%, payable on June and Dec. 1. Denom. $500. Dated June 1 1930. Due in from 1 to 20 years. Bonds will be sold at not less than par and accrued int. A certified check for 2½% of the bid is required.
(This report supplements that given in V. 130, p. 3928.)

TAYLOR COUNTY (P. O. Bedford), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on June 25, by J. F. Besco, County Treasurer, for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions governing this sale are the same as those given under Guthrie County.

TAYLOR COUNTY (P.O. Medford), Wis.—*BOND SALE.*—We are now informed that the $100,000 issue of 4½% coupon semi-ann. road bonds was not awarded on June 13 as scheduled—V. 130, p. 4286—as all the bids were rejected, but the bonds were later purchased at par by the First National Bank of Medford. Dated May 1 1930. Due on May 1 1932 and 1933.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending June 14:
$1,000 5% Stonewall County Cons. Sch. Dist. No. 24 bonds. Due serially.
3,000 5% Taylor County Cons. Sch. Dist. No. 29 bonds. Due serially.
9,300 5% Coke County Cons. Sch. Dist. No. 5 bonds. Due serially.
12,000 5% Galveston County Cons. Sch. Dist. No. 11 bonds. Due serially.
12,000 5% Justin Independent Sch. Dist. bonds. Due serially.
12,750 5% Howard County Cons. Sch. Dist. No. 10 bonds. Due serially.

THOMASVILLE, Davidson County, N. C.—*BOND SALE.*—The four issues of coupon improvement bonds aggregating $95,000, offered for sale on June 12—V. 130, p. 4105—were purchased by the First National Bank of Thomasville, as 5¼s, at par. The issues are divided as follows: $62,000 street impt.; $11,000 water; $4,000 sewer, and $18,000, street working machinery and fire fighting equipment bonds. Dated Feb. 1 1929. Due from Feb. 1 1931 to 1949, incl. The other bids were as follows:

Bidder—	*Rate.*	*Premium.*
Weil, Roth & Irving Co	5½%	None.
Ryan, Sutherland & Co	5¾%	$759.00

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—The $15,750 5% fire apparatus purchase bonds offered on May 22—V. 130, p. 3040—were awarded to the Commercial National Bank of Tiffin, at par plus a premium of $175, equal to 101.11, a basis of about 4.75%. The bonds are dated June 1 1930 and mature on Sept. 1 as follows: $1,350 in 1931, and $1,800 from 1932 to 1939 incl. Bids for the issue were as follows;

Bidder—	*Premium.*
Commercial National Bank (Purchaser)	$175.00
Tiffin National Bank	139.00
Spitzer, Rorick & Co., Toledo	87.50
Banc Ohio Securities Corp., Columbus	69.00
City National Bank, Tiffin	50.00

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nehalem), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 21 by E. C. Allen, District Clerk, for the purchase of a $30,000 issue of school bonds. Interest rate is not to exceed 6%. Denom. $500. Dated May 1 1930. Due $5,000 from May 1 1932 to 1937 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. The legal approval of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $58,000 5% Franz S. Brown et al., Fairfield Township road construction bonds offered on June 16—V. 130, p. 3928—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $2,365, equal to 104.07, a basis of about 4.18%. The bonds are dated May 19 1930. Four bonds will mature semi-annually from July 15 1931 to Jan. 15 1941. An official list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$2,365
Fletcher Savings & Trust Co., Indianapolis	2,268
Thomas D. Sheerin & Co., Indianapolis	2,350
Inland Investment Co., Indianapolis	2,175
City Securities Corp., Indianapolis	1,867
J. F. Wild Investment Co., Indianapolis	1,700
Lafayette Savings Bank, Lafayette	2,360

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. on June 30, for the purchase of $110,000 coupon street improvement bonds, to bear interest at a rate not to exceed 5%, to be expressed in multiples of ¼ of 1%. Dated July 1 1930. Denom. $1,000. Due July 1 1941. Principal and semi-annual interest payable at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The opinion of Thomson, Wood & Hoffman, of New York, as to the legality of the bonds will be furnished to the successful bidder.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—*ADDITIONAL INFORMATION—BONDS REOFFERED.*—In connection with the report of the award on June 2 of two issues of 4.80% coupon or registered school bonds totaling $100,000 to Edmund Seymour & Co., of New York, at 100.089, a basis of about 4.79%—V. 130, p. 4286—we learn that A. C. Allyn & Co., and Rapp & Lockwood, both of New York, were in joint account with the above-mentioned investment house in the award. The successful bidders are reoffering the bonds for public investment at prices to yield from 4.50% according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York State and to be totally exempt from all New York State and Federal income taxes.

Financial Statement (as Officially Reported).

Actual valuation taxable property	$110,000,000
Assessed valuation, 1929	69,006,824
Total bonded debt (including this issue)	2,790,400

Population (est. 1929), 20,000.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $91,000 road bonds offered on June 18—V. 130, p. 4286—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $346, equal to 100.38, a basis of about 4.42%. The bonds are dated July 1 1930 and mature as follows: $5,000 on April and Oct. 1 from 1931 to 1935, incl., $5,000 April 1 and $4,000 Oct. 1 1936, $4,000 April and Oct. 1 from 1937 to 1940, incl.

TULSA, Tulsa County, Okla.—*BOND SALE.*—The eight issues of coupon bonds, aggregating $1,820,000, offered for sale on June 13—V. 130, p. 4105—were purchased by a syndicate composed of the First National Co. and the Exchange National Co., both of Tulsa, the Mercantile Commerce Co. of St. Louis, the Prescott, Wright, Snider Co. of Kansas City, R. J. Edwards, Inc., and C. Edgar Honnold, both of Oklahoma City, and the Brown-Crummer Co. of Wichita, as 4½s and 4¾s. The issues are described as follows:
$75,000 library bonds. Due $4,000 from 1935 to 1952, and $3,000 in 1953.
170,000 police station bonds. Due $8,000 from 1935 to 1954, and $10,000 in 1955.
150,000 sanitary sewer bonds. Due $7,000 from 1935 to 1954 and $10,000 in 1955.
150,000 fire station bonds. Due $7,000 from 1935 to 1954 and $10,000 in 1955.
25,000 Juvenile Detention home. Due $2,000 from 1935 to 1946, and $1,000 in 1947.
400,000 airport bonds. Due $20,000 from 1935 to 1954 inclusive.
450,000 grade separation improvement bonds. Due $22,000, 1935 to 1954 and $10,000 in 1955.
400,000 bridge bonds. Due $20,000 from 1935 to 1954, incl.
Denom. $1,000.

UNION PARISH SCHOOL DISTRICT (P. O. Farmerville), La.—*BOND OFFERING.*—Sealed bids will be received until July 1 by P. L. Read, Secretary of the School Board, for the purchase of two issues of 6% semi-ann. bonds aggregating $41,000 as follows: $21,000 Downsville School District No. 40 and $20,000 Lineville School District No. 6 bonds.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—The $150,000 4½% coupon (registerable as to principal) funding bonds, issue of 1930, offered on June 17—V. 130, p. 4287—were awarded to R. L. Day & Co., of Boston, at 103.09, a basis of about 4.22%. The bonds are dated April 1 1930 and mature $5,000 on April 1 from 1932 to 1961 incl. The successful bidders are reoffering them for public investment at prices to yield 4.00% for the first two maturities; 4.05% for the bonds due from 1934 to 1936 incl., and 4.10% for the maturing bonds thereafter. The securities are said to be legal for savings banks in Connecticut. A financial statement of the Borough was published in our issue of June 14.

Bids for the issue were as follows:

Bidder—	*Rate Bid.*
R. L. Day & Co. (Purchaser)	103.099
H. L. Allen & Co	102.54
Eldredge & Co	102.849
Estabrook & Co	102.142

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on July 7 for the purchase of the following issues of 5% bonds aggregating $44,800:
$36,900 water works extension bonds. Due semi-annually as follows: $900 on May 1 and $2,000 on Nov. 1 1931; $1,000 May 1 and $2,000 Nov. 1 1932 and 1933, and $2,000 on May and Nov. 1 from 1934 to 1940 inclusive.
7,900 paving bonds. Due on May 1 as follows: $900 in 1931 and $1,000 from 1932 to 1938 inclusive.

Each issue is dated May 1 1930. Prin. and semi-annual int. (May and November) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal.

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by the County Treasurer, up to 2 p. m. on June 26, for the purchase of a $300,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1930. Due $30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale are the same as those given under Guthrie County.

WARRENSVILLE HEIGHTS (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—*BIDS.*—The following is a list of the bids received on June 9 for the purchase of the $135,800 special assessment street impt. bonds awarded as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo, at a cost basis of about 5.38%. V. 130, p. 4287.

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis, Inc. (Purchaser)	5½%	$815
Braun, Bosworth & Co	5¾%	753
Guardian Trust Co	6%	544

WARWICK (P. O. Apponaug), Kent County, R. I.—*RATE OF INTEREST.*—In connection with the report of the scheduled sale on June 26 of $45,000 coupon school bonds—V. 130, p. 4287. We learn that the issue is to bear interest at 4½%. The bonds are dated July 1 1930 and mature $3,000 on July 1 from 1931 to 1945 inclusive.

WAYCROSS, Ware County, Ga.—*BONDS RETIRED.*—The following notice of bond redemption is taken from the Florida "Times-Union" of June 17:

With the retirement of $10,000 worth of city bonds that are not due until 1936, the Waycross Sinking Fund Commission has placed the Waycross fund in the best shape of any similar fund in Georgia, according to expert authorities. The announcement of the retirement of the bonds was made to-day.

A total of $62,000 worth of bonds has been retired since Dec. 31 1929, city authorities state. Money is on hand, it is said, to retire an additional amount of the 1936 bonds if they can be traced.

The sinking fund commission is composed of: L. A. Wilson, Chairman Walter E. Lee, Secretary; J. E. Wadley and N. J. Whitworth.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND SALE.*—The $500,000 issue of annual primary road bonds offered for sale on June 13—V. 130, p. 4105—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¾s, for a premium of $1,751, equal to 100.3502, a basis of about 4.68%. Due from 1936 to 1945 incl. Optional after 1936. Coupon bonds registerable as to principal. The other bids were as follows:

Bidder—		*Price Bid.*
A. B. Leach & Co., Chicago	Same rate.	Prem. $1750
Iowa-Des Moines Co., Des Moines, Iowa	Same rate.	Prem. 1268
White-Phillips Co., Davenport, Iowa	Same rate.	Prem. 880

WESTFIELD, Chautauqua County, N. Y.—*BOND SALE.*—The National Bank of Westfield recently purchased an issue of $21,600 5% refunding bonds at par plus a premium of $324, equal to 101.50.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The following issues of 6% bonds aggregating $16,015.44 offered on June 10—V. 130, p. 4105—were awarded as stated herewith:
$14,512.31 ditch construction bonds awarded at a price of par to the State Bank of Monticello. Due on June 1 as follows: $1,372.31 in 1931, and $1,460 from 1932 to 1940 incl.
1,503.13 ditch construction bonds awarded to William K. O'Connell, a local investor, at par plus a premium of $10, equal to 100.66, a basis of about 5.76%. Due on June 1 as follows: $303.13 in 1931, and $300 from 1932 to 1935 incl.

Each issue is dated June 1 1930. The accepted bids were the only ones received.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 23 by C. C. Ellis, City Clerk, for the purchase of three issues of 4½% coupon semi-ann. internal improvement bonds aggregating $542,213.56, as follows:
$200,000.00 fire station bonds. Denom. $1,000. Due in from 1 to 20 years.
192,213.56 paving and sewer bonds. Denom. $1,000 and one for $213.56. Due in from 1 to 10 years.
150,000.00 park bonds. Denom. $1,000. Due in from 1 to 20 years.

Dated June 1 1930. All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all of said bids. A certified check for 2% of the total bid for said bonds is required..

WILLIAMSTON, Martin County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 30, by G. H. Harrison, Town Clerk, for the purchase of a $40,000 issue of coupon street improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated June 1 1930. Due on June 1, as follows: $2,000, 1933 to 1946, and $4,000, 1947 to 1950, all incl. Principal and interest (J. & J.) payable in New York. The blank bonds and the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% par value of the bonds bid for, payable to the Town Treasurer, is required. (These bonds are part of the $75,000 issue unsuccessfully offered on June 11—V. 130, p. 4387.)

WILLISTON PARK, Nassau County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered village hall and firehouse bonds offered on June 16 (V. 130, p. 4105) were awarded as 4½s at a price of par to Batchelder & Co. of New York. The bonds are dated July 1 1930 and mature on July 1 as follows: $2,000 from 1932 to 1942, inclusive, and $1,000 from 1943 to 1950, inclusive. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (purchaser)	4½%	100.000
Manufacturers & Traders Trust Co	4¾%	100.679
Roosevelt & Son	4¾%	101.047
Sherwood & Merrifield, Inc	4¾%	100.66

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on June 28, for the purchase of $66,000 4¾% water works improvement bonds. Dated April 1 1930. Denom. $1,000. Due $6,000 on Oct. 1 from 1931 to 1941, incl. Principal and semi-annual interest (April and Oct.) payable at the Cleveland Trust Co., Willoughby. 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 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WILTON, Fairfield County, Conn.—*BOND SALE.*—R. L. Day & Co., of Boston, during June purchased an issue of $90,000 4½% coupon Town Hall bonds at 100.439, a basis of about 4.44%. Issue matures $5,000 on July 1 from 1931 to 1948 inclusive.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—E. C. Ensign, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 30 for the purchase of $21,000 4½% or 4¾% coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1932 to 1952 incl. Principal and semi-annual interest payable in gold at the First National Bank & Trust Co., Woodbridge. No more bonds are to be awarded than will produce a premium of $1,000 over $21,000. 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. The proceedings relating to the issuance of these bonds have been approved by the Attorney General and a copy thereof which such approval will be furnished the successful bidder.

WOODLAND, Cowlitz County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 2, by O. H. Carson, Town Clerk, for the purchase of a $12,000 issue of street improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 20 years. A certified check for 5% must accompany the bid.

YAKIMA COUNTY SCHOOL DISTRICT NO. 99 (P. O. Yakima), Wash.—*BOND SALE.*—The $10,000 issue of coupon school bonds offered for sale on June 14—V. 130, p. 3928 was purchased by the State of Washington, as 5½s, at par. Dated July 1 1930. Due from July 1 1932 to 1950 ncl. There were no other bidders.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $40,700 offered on June 12—V. 130, pp. 3928, 4106—were awarded as 4¾s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $330, equal to 100.81, a basis of about 4.61%:

$31,000 street improvement bonds. Due on May 1 as follows: $3,000 from 1932 to 1940, incl., and $4,000 in 1941.
6,200 street improvement bonds. Due on May 1 as follows: $600 from 1932 to 1940, incl., and $800 in 1941.
3,500 city portion sewer construction bonds. Due $350 on May 1 from 1932 to 1941, incl.

Each issue is dated May 1 1930.

Bids for the issues were as follows:

Bidder—		*Int. Rate*	*Premium*
Spitzer, Rorick & Co. (awarded three issues)		4¾%	$330.00
BancOhio Securities Co.		4¾%	312.00
Seasongood & Mayer		4¾%	223.00
Title Guarantee & Trust Co.		4¾%	190.59
Braun, Bosworth & Co.		4¾%	88.00
Breed, Elliott & Harrison, for:—	$31,000 at	4½%	12.40
	6,200 at	5%	12.40
	3,500 at	5%	Par

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA, Province of.—*PRICE PAID.*—The syndicate headed by Gillespie, Hart & Co., of Victoria, which recently purchased an issue of $4,000,000 4% one-year Treasury bills—V. 130, p. 4287—is reported to have paid 99.617 for the issue, making the net int. cost basis to the Province about 4.40%. The group comprisedGillespie, Hart & Co., Victor Odlum, Brown & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co., and McLeod, Young, Weir & Co.

CHILLIWACK, B. C.—*BOND SALE.*—The Royal Financial Corp., Vancouver, recently purchased an issue of $71,500 5% bonds at 97.61, a basis of about 5.18%. Of the total issue, $50,000 bonds mature in 29 years; $11,500 in 10 years, and $10,000 in 19 years. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Royal Financial Corp. (Purchaser)	97.61
Read Bros. & Co	97.03
Victor W. Odlum, Brown & Co	96.56
Pemberton & Co	96.36
A. E. Ames & Co., and Dominion Securities Corp., jointly	96.14

DUFFERIN COUNTY (P. O. Orangeville), Ont.—*BOND SALE.*—The $64,000 5¼% bonds offered on June 16—V. 130, p. 4106—were awarded to the Dominion Securities Corp., of Toronto, at 101.29, a basis of about 5.08%. The bonds mature annually from 1931 to 1950 inclusive.

An official list of the bids submitted for the issue follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp. (Purchaser)	101.29
J. L. Graham & Co	100.175
R. A. Daly & Co., Ltd	100.33
Harris, MacKeen & Co	100.28
A. E. Ames & Co., Ltd	100.35
C. H. Burgess & Co., Ltd	100.77
Fry, Mills, Spence & Co	99.03
Bickle, Clarke & Co., Ltd	100.37
Wood, Gundy & Co., Ltd	99.77
Dyment, Anderson & Co	100.41
Matthews & Co., Ltd	99.617
McLeod, Young, Weir & Co., Ltd	99.67
Gairdner & Co., Ltd	100.642
H. R. Bain & Co., Ltd	100.68
Bell, Gouinlock & Co., Ltd	100.10

GREENFIELD PARK, Que.—*BOND SALE.*—The $45,000 5½% bonds offered on June 16—V. 130, p. 4106—were awarded to L. G. Beaubien & Co., of Montreal, at 97.53, a basis of about 5.75%. The bonds are dated Nov. 1 1929 and mature in 15 years. Denoms. $500 and $100. Payable at St. Lambert and Montreal.

HAWKESBURY, Ont.—*BOND OFFERING.*—Eugene Paquette, Town Treasurer, will receive sealed bids until 8 p.m. on July 7 for the purchase of $27,400 6% tax arrears bonds. Due in 8 annual instalments.

NEW GLASGOW, N. S.—*BOND SALE.*—The $9,000 5% coupon highway bonds offered on June 6—V. 130, p. 4106—were awarded to the Eastern Securities Co., of St. John, at 98.13, a basis of about 5.14%. The bonds are in denoms. of $500 each and mature in 20 years. Int. is payable in June and December.

ORILLIA, Ont.—*BOND OFFERING.*—Carrie M. Johnson, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 30 for the purchase of $58,000 5½% sewer extensions and alterations bonds. Bonds are payable in 30 equal annual instalments. Prin. and semi-annual interest payable at Orillia and Toronto. The bonds are stated to be guaranteed by Simcoe County.

PETERBOROUGH, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, on June 16, were awarded $226,500 5% bonds, comprising a $195,000 pavement issue, due in 10 years, and a $31,500 sewer issue, due in 30 years, at a price of 99.10, a basis of about 5.10%. The following is a complete list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
*Wood, Gundy & Co	99.10
A. E. Ames & Co	99.07
Mathews & Co	99.067
H. R. Bain & Co	98.62
J. L. Graham & Co	98.577
Bank of Montreal	98.52
C. H. Burgess & Co	98.51
Bell, Gouinlock & Co	98.37
Dominion Securities Corp	98.336
Gairdner & Co	98.32
McLeod, Young, Weir & Co	98.15
R. A. Daly & Co	98.123
Stewart, Scully & Co	98.115
Bickle, Clark & Co	97.75
Fry, Mills, Spence & Co	97.52

* Successful bidder.

RICHMOND TOWNSHIP, B. C.—*BOND SALE.*—The Royal Financial Corp., of Vancouver, recently purchased an issue of $151,000 5% bonds at 98.032, a basis of about 5.14%. The bonds mature as follows: $35,000 on April 1 1950; $16,000 on April 1 1953, and $100,000 on Sept. 1 1954. Bids submitted for the issues were as follows:

Bidder—	*Rate Bid*
Royal Financial Corp. (Purchaser)	98.032
Pemberton & Son	97.86
A. E. Ames & Co., and Dominion Securities Corp., jointly	97.52
Victor W. Odlum, Brown & Co	97.15

ROCKCLIFFE PARK, Ont.—*BOND SALE.*—The Bank of Nova Scotia recently purchased an issue of $65,240 5½% bonds at 100.77, an interset cost basis to the municipality of about 5.32%. Of the total issue, $41,740 bonds mature in 20 annual instalments and $23,500 bonds in 30 instalments.

ST. CATHERINES, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto, on June 17 were awarded $274,683 5% bonds at a price of 98.52, a basis of about 5.28%. The bonds mature as follows: $35,000 serially over 20 years, $37,000 serially over 10 years, $182,785 in 10 annual instalments, $19,897 in 15 annual instalments. The following is a list of the bids reported to nave been submitted for the bonds:

Bidder—	*Rate Bid.*
H. R. Bain & Co	98.52
Dymnet, Anderson & Co	98.493
C. H. Burgess & Co	98.47
Imperial Bank and Dom. Sec. Corp	98.47
Bell, Guoinlock & Co	98.35
Gairdner & Co	98.232
A. E. Ames & Co	98.21
Wood, Gundy & Co	98.20
R. A. Daly & Co	98.09
Stewart, Scully & Co	98.021
J. L. Graham & Co	97.87
McLeod, Young, Weir & Co	97.62
Fry, Mills, Spence & Co	97.03

ST. JOHN, N. B.—*BOND SALE.*—The Eastern Securities Corp. of St. John and the Royal Securities Corp., of Montreal, jointly, on June 17 were awarded $409,000 5% bonds at a price of 100.07, a cost basis to the city of about 4.99%. The bonds are dated July 2 1930 and mature on July 2 as follows: $63,500 in 1940, $95,000 in 1950, $90,500 in 1960, and $241,500 in 1970. Bonds are payable at Toronto, Montreal and St. John. A complete list of the bids submitted for the bonds follows:

Bidder—	*Rate Bid.*
Eastern Securities, Royal Securities Corp	100.07
Gairdner & Co., Dyment, Anderson & Co., J. M. Robinson & Sons, C. H. Burgess & Co	99.532
R. A. Daly & Co., Bank of Nova Scotia	99.39
Wood, Gundy & Co	99.327
Dominion Securities Corp., Royal Bank, Johnston & Ward	99.119
Bank of Montreal	98.77
T. M. Bell & Co., McLeod, Young, Weir & Co	98.11

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*BOND SALE.*—The $115,000 5% school bonds offered on June 16 (V. 130, p. 4106) were awarded to Wood, Gundy & Co. of Toronto at 98.03, a basis of about 5.13%. The bonds are dated Aug. 2 1930 and mature in 30 years.

Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Wood, Grundy & Co	98.03
R. A. Daly & Co. & Can. Bank of Commerce	97.02
Gairdner & Co	96.82
C. H. Burgess & Co	96.071
Dominion Securities Corp	95.977
Fry, Mills, Spence & Co	94.11

SHAWINIGAN FALLS, Que.—*BOND SALE.*—The $250,000 5% bonds offered on June 4—v. 130, p. 3929—were awarded to Hannaford, Birks & Co., of Montreal, at 98.38, a basis of about 5.16%. The bonds are dated May 1 1930. Denoms. $1,000 and $500. Due serially on November 1 from 1930 to 1960 inclusive. Principal and semi-annual interest payable in Montreal, Quebec and Shawinigan Falls. The purchasers are reoffering the 1930 to 1945 maturities at 99.50 and interest, to yield over 5.00%, and the bonds due from 1946 to 1960 inclusive are priced at 100 and interest, to yield 5%. A list of the bids submitted for the issue follows:

Bidder—	*Rate Bid*
Hannaford, Birks & Co. (Purchaser)	98.38
Hodgson Bros. & Dunton	97.21
Dominion Securities Corp	97.08
Wood, Gundy & Co	96.90
Banque Canadienne Nationale	96.76

THOROLD, Ont.—*BOND SALE.*—The $55,000 5½% funding bonds offered on June 17—V. 130, p. 4106—were awarded to H. R. Bain & Co., of Toronto, at 100.46, a basis of about 5.44%. The bonds mature in 10 annual installments.

THREE RIVERS (HARBOUR COMMISSIONERS OF), Que.—*BOND OFFERING.*—Joseph J. Ryan, Secretary and Treasurer of the Three Rivers Harbour Commissioners, will receive sealed bids until July 1 for the purchase of $400,000 5% bonds. Dated Nov. 15 1928. Due on Nov. 15 1953. Principal and semi-annual interest (May and Nov. 15) payable at the offices of the Banque Canadienne Nationale, in Montreal or Three Rivers. A certified check for 1% of the total issue must accompany each proposal. Tenders will be subject to the approval of the Department of Marine and Fisheries, Ottawa.

VICTORIA, B. C.—*BOND OFFERING.*—D. A. MacDonald, City Comptroller, will receive sealed bids until 2 p. m. on June 23 for the purchase of $187,300 5% improvement bonds. Dated July 21 1930. Denoms. $1,000, $500 and $200. Due on July 21 as follows: $4,700 from 1931 to 1969 incl., and $4,000 in 1970. Prin. and semi-annual interest (Jan. and July 21) payable at the Bank of Montreal either in Victoria, Montreal, Toronto, Winnipeg, Edmonton or Vancouver. The approving opinion of E. G. Long, of Toronto, will be obtained at the expense of the purchaser.