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The Financial Situation.

The trade and industrial outlook has not changed any for the better during the present week. The developments have all been along the lines noted last week, and have tended to accentuate the prevailing feeling of gloom and depression. There have been further violent declines on the Stock Exchange; the agricultural markets have suffered a new collapse, wheat prices tumbling to the lowest level since 1914, and rye the lowest figure since 1896; cotton has also moved lower; the iron and steel trades are still retrograding; returns of railroad earnings for the month of May, now coming to hand, show losses of appalling magnitude, just as they have in all the other months of the year thus far; concurrently banking funds are almost unlendable, with the money market in a state of extreme demoralization, while yet our Federal Reserve Banks are in their own way maintaining a full volume of Reserve credit.

The underlying cause is the same in all these instances, and the one bright spot in the general situation is the certainty of the early adjournment of Congress, this being apparently only a few days off. The country is suffering from business depression as severe as any in the country's history, while Government agencies of one kind or another by their interference and meddling are making matters infinitely worse. To add to the troubles and worries of the business man, the New York Clearing House has the present week reduced the rates of interest which the member banks allow on all classes of deposits. On demand deposits the rate of interest has been cut from 2% to 1½%, while on time deposits a reduction of a full 1% has been made, the rate being lowered from 3% per annum to 2%. In view of the low rate of return which the banks are able to realize on loans of all kinds, the action now taken was inevitable, but is nevertheless regrettable. This week's reduction in the rates follows a reduction made only last March, when rates on demand deposits were cut from 2½% to 2%, and rates on time deposits from 3½% to 3%. Larger or smaller deposits in the banks are indispensable to the conduct of business, and when ordinary profits are in large measure cut off the business man finds the small amount that he receives on his bank deposits also shaved down in the way indicated.

The action now taken is like that taken on all similar occasions in the past, and is the usual attendant of periods of business depression. On this occasion, however, the glut of loanable funds and the inability to obtain remunerative employment for them has been greatly aggravated by the policy pursued by the Federal Reserve Banks in keeping Reserve credit out unnecessarily and by reducing rediscount rates to abnormally low figures. This easy money policy on the part of the Reserve Bank is a repetition of a similar policy inaugurated in the summer of 1927 and which led to an unbridled speculation in the stock market that eventuated in the disastrous crash of last October-November, the only difference being that in 1927 the easy money action was not carried to quite the same extremes. The rediscount rate of the Federal Reserve Bank of New York then was not reduced any lower than 3%, while now it is down to 2½%, the lowest in the history of the Reserve System, with the buying rate for acceptances down to 2%.

All this is done with a view to aiding business and bringing about a recovery in trade and industry, when, as experience shows, it is having not the slightest influence in reviving trade, and one of the incidental ill effects is the reduction in the interest received by the business man on his bank deposits. The Reserve authorities are indirectly responsible for this latest reduction in the rate of interest on **commercial deposits. By their operations they are** continuing a state of currency and credit inflation which lies at the bottom of the troubles from which the country is suffering, and out of which it must work its way before there can be any hope of an enduring revival of industrial activity. By successive steps the New York Federal Reserve Bank, in adherence to the practice pursued by the central banks of Europe, has reduced its rediscount rate from 6%, the rate in effect at the time of the stock market panic, to 2½%, the lowest rate, as already stated, in the history of the Reserve System.

The earlier reductions were, of course, justified, being a return to the normal, but the later reductions are open to grave question. As already stated, trade has not been revived in the slightest degree thereby. On the contrary, it has been steadily growing worse, until now it has assumed the character and dimensions of a commercial revulsion of the first order, demonstrating very conclusively that business cannot be brought back to health by the use of quack restoratives.

It is well to remember that the member banks have not been co-operating with the Reserve Banks in the endeavor of the latter to bring about an extreme and unnatural condition of ease. They could not be induced to avail of the credit of the Reserve Banks even at the extremely low rates that are being held out as an inducement. The reason is simple enough and is found in the fact that the member banks have no need of extra funds and could not make use of them if they availed of them. One of the headlines in the daily papers describes the situation adequately when it says "Money Is Begging a Job in the Street—Rates Reduced in Four Divisions of Open Market—Bankers' Bills at New Low."

Not content with lowering their rates to abnormally low figures, the Reserve Banks are engaged in keeping huge amounts of Reserve credit afloat through their open market operations in the purchase of bankers' acceptances and U. S. Government securities. To what extremes they are driven is seen in the reduction in the buying rate for acceptances on Friday of last week to only 2%. Such a low rate is not only an anomaly; it is an absurdity. Moreover, the rate is ineffective. Notwithstanding the low rate the Reserve Banks are unable to get any substantial quantities of bills. The acceptance holdings of the 12 Reserve Banks further declined during the week in amount of $30,463,000. The explanation is found in the fact that N. Y. Reserve Bank's action in cutting the buying rate for acceptances to 2% has been followed by the lowering of the open market rate for acceptances another ⅛%, reducing it to only 2% bid and 1⅞% asked for bills running for 30, 60 and 90 days, the lowest on record. In other words, the Reserve Banks are competing with the open market, and are coming out second best.

Such practices ought to be discontinued. The open market operations ought to be abandoned when rates get down to such inordinately low figures. At a time of great ease in money, when the market is glutted with funds, Reserve credit ought to go in retirement, since there is no need for it. When the Reserve System was inaugurated, one of the points urged in its favor was that it possessed what had previously been lacking in our currency system, namely, elements of elasticity. Elasticity means that in periods of trade depression, when there is no need for Reserve credit or for Reserve notes, they shall go promptly into retirement. The Reserve System would work precisely in that way if left to itself, that is, if the natural working of the system were not interfered with through the open market operations. Call money on the Stock Exchange this week dropped to 1½%, the lowest call loan rate on the Stock Exchange since August 1917. The open market asking rate for acceptances, we have already seen, is also the lowest in the history of the Reserve System. At such a time certainly there is no need for a single dollar of Reserve credit, yet what do we find? According to this week's statements of the Reserve Banks, total bill and security holdings, which constitute the true measure of the amount of Reserve credit outstanding, even though lower than a week ago, was on Wednesday of the present week no less than $916,038,000, and the amount of Federal Reserve notes in actual circulation was $1,402,869,000. Out of the $916,038,000 of bill and security holdings, only $231,505,000 consisted of bills discounted, representing member bank borrowing; of these discount holdings, moreover, only $146,618,000 consists of bills secured by mercantile paper, the only way in which it was originally intended that member bank borrowing should be conducted. At all events, only the $231,505,000 discount holdings represented member bank borrowing; all the rest of the $916,038,000 of bill and security holdings consisted of open market operations, and represented injection of Reserve credit for which there is not the slightest need.

In the last analysis these open market operations represent inflation pure and simple, a condition which has proved so detrimental to the country's welfare, as the prostration of trade so plainly indicates. It is a state of things, too, from which it is absolutely imperative the country should get away if trade revival on an enduring basis is to be brought about. Without this measure of inflation, money rates could never have dropped so low as to make necessary the latest reduction in interest rates by the Clearing House institutions. Thus the Federal Reserve Banks, instead of being an aid to the mercantile community, are really proving an infliction in having compelled a reduction in the rate of interest allowed upon their deposits. The financial community is also appraising these moves of the Federal Reserve Banks at their proper worth. When the rediscount rate was reduced on Friday of last week to 2½% it was supposed the effect would be to rally the stock market; instead, the market took a new plunge downward. So also when the buying rate for acceptances was cut to 2% the response of the market was another big decline in stocks. And so the course of things has continued, the community recognizing that such means for reviving trade and business are artificial and must prove impotent. In other words, this credit agency is by these ill-timed moves proving simply meddlesome and not rendering any real constructive service. If it could be induced to keep its hands off for the time being, and merely sit back and watch the course of events, it might do some real good.

In like manner the Farm Board, with the best of intentions, is doing incalculable harm to the country. There can be no doubt that the prostration of trade has been greatly intensified by the performances of this Government agency, which was created for the purpose of rendering aid to the farmer and planter, but which has instead inflicted great harm upon both. It has succeeded merely in acquiring large stocks of wheat and of cotton, which the whole world knows must sooner or later be disposed of, thereby completely undermining all confidence in the future of values. The July option for wheat in Chicago on Wednesday of this week dropped to 87¾c., which is a decline of 21c. a bushel since June 2, when this option sold at $1.08⅞, and is the lowest figure reached by this option since 1914-15. The decline in wheat naturally pulls down all the other grains, and rye sold as low as 44c., the lowest point reached since 1896. How much wheat the farm co-operatives have accumulated is not definitely known, but is supposed to be in the neighborhood of 100,000,000 bushels. Alexander Legge, the Chairman of the Farm Board, has given assurance that none of this huge stock of wheat will be marketed while the new crop is in process of being marketed, unless indeed there should be a sharp rise in the market values of the grain, but that has not sufficed to prevent a further precipitate fall.

In the case of cotton, the spot price of which at New York reached 13.25c. on Tuesday of this week, as against 16.15c. at the opening of the month, it is known that a full million bales is being held on behalf of the Farm Board. This appears from a telegraphic dispatch from New Orleans quoted in the daily papers on Wednesday, and which read as follows: "About 1,000,000 bales of cotton, all now in the possession of State co-operative associations, will be taken over by the Cotton Stabilization Corp., according to E. F. Creekmore, President of the Corporation. The announcement was made upon his arrival in New Orleans for the establishment of the American cotton co-operative headquarters. Mr. Creekmore said that the Cotton Stabilization Corp., which operates under the direction of the Federal Farm Board, would take over the cotton now held by the various State group marketing bodies, for the purpose of clearing the way for the new crop."

The Tariff Commission provided under the new Tariff Act for the purpose of giving effect to the flexible provision of the same seems likely also to prove a meddlesome body, charged, as it is, with the duty of making all sorts of investigations at the instance of any and everybody, as we indicated in our article of last week devoted to a discussion of the subject. As to the new tariff duties some of the results are already appearing. On Tuesday announcement came that the price of sole leather was to be raised 2c. a pound. The same day the New York Hide Exchange, in its daily bulletin, reported that "Hide futures had continued their decline, again registering new lows for the year, closing from 10 to 20 off from the previous close in the active options." Since then hides have further declined. The difference in the character of the fluctuations as between hides and leather should not escape notice. Some other disquieting events have marked the course of the week. Sugar is one of the articles which it was at one time sought to maintain at an artificial level through the agency of the Cuban Government, just as is being attempted by the Federal Farm Board in this country in the case of wheat, cotton, and numerous other agricultural products. The attempt did not succeed, and the price keeps on dropping lower and lower. The New York Coffee & Sugar Exchange on Tuesday contained an announcement that "raw sugar futures again went into new low ground for all time when the July position sold at 1.25c. per pound. Silks, which have been declining for other reasons, also keep establishing new low records from day to day.

The Federal Reserve statements this week have as their most noteworthy feature a big further reduction in the total of brokers' loans. The reduction this week reaches $371,000,000, and it follows $211,000,000 reduction last week and $103,000,000 the previous week, making a contraction for the three weeks combined of $685,000,000. This shows the extent of the liquidation that has been in progress during this period on the Stock Exchange, and explains the tremendous further slump in prices on the Exchange. The latest week's falling off extends to the loans in all the different categories. The loans made by the reporting member banks in New York City for their own account fell from $1,850,000,000 June 18 to $1,764,000,000 June 25; the loans for account of out-of-town banks fell from $906,000,000 to $713,000,000, and the loans "for account of others" from $1,031,000,000 to $939,000,000. With the further contraction the present week the grand total of the loans under the three categories stands at $3,416,000,000 June 25 compared with $3,787,000,000 June 18, and with $5,542,000,000 a year ago on June 26 1929.

In face of the contraction of brokers' loans, member bank borrowings at the 12 Reserve Banks slightly increased, rising from $206,794,000 June 18 to $231,505,000 June 25, though, as a matter of fact, none of the reporting member banks are borrowing a dollar at the Reserve Bank. On the other hand, the open market operations saw a decrease in the holdings of bankers' acceptances, this item standing at $102,313,000 the present week against $132,776,000 last week. Apparently the lowering by the Federal Reserve Bank of New York of the buying rate for acceptances to 2% did not suffice to bring the Reserve institutions any supply of bills. The holdings of United States Government securities also declined during the week, falling from $597,648,000 June 18 to $576,970,000 June 25; the feature here is that the holdings of bonds and Treasury notes declined, the one item from $57,141,000 to $55,911,000, and the other item from $251,416,000 to $219,436,000, while the holdings of certificates and bills actually increased from $289,091,000 to $301,623,000. This increase would seem to show that the Reserve Banks took over some of the new certificates of indebtedness put out by the Secretary of the Treasury. The amount of Federal Reserve notes in circulation decreased during the week from $1,419,266,000 to $1,402,869,000, while gold reserves declined about the same amount, falling from $3,067,202,000 to $3,059,174,000.

The stock market this week has suffered another series of bad breaks, carrying prices violently lower almost continually day after day, but with a sharp upward rebound on Thursday, which was continued through the greater part of Friday. At the half-day session on Saturday last the market behaved very badly, and over 100 stocks touched new low levels for the year—some of them lower even than in the severe crash last October. Among some of the losses at the end of the day may be mentioned American Can, which was off 5⅞; American Tel. & Tel. 3⅜; Consolidated Gas 4⅝; General Electric 3⅜;

Westinghouse Elec. 4⅜; American Machine & Foundry 8; American Tobacco 9; Atchison 4¾; Brooklyn Uion Gas 5½; Columbia Carbon 9¼; Houston Oil 3⅛; Eastman Kodak 7; National Biscuit 3⅞; Bethlehem Steel 2½; Union Carbide 2⅜; Vanadium 3¾; Radio 2⅛, and U. S. Steel 2¾. The break occurred in face of a reassuring statement from Washington from Secretary Mellon with reference to the effect of the new tariff. The commodities markets broke as badly as the stock market.

On Monday selling was still more furious, and no less than 200 stocks reached new low levels for the year. Among the further declines at the close of the day was American Machine & Foundry, with a loss of 4 points. The market, however, sharply rallied, and most of the early declines were recovered by the close of the day. On Tuesday the railroads were under special pressure, and suffered severe losses at the end of the day. Atchison showed a loss of 8¼, and New York Central of 6⅜; Southern Railway 6½, while U. S. Steel lost 4 points; J. I. Case 18½; Worthington Pump 8½; Westinghouse Elec. 5⅛; Western Union Tel. 6; Vanadium 6¾; Stone & Webster 5⅛; Public Service of N. J. 4¼; Houston Oil 6⅞; Foster-Wheeler 6¾; Elec. Power & Light 5¼; Eastman Kodak 9½; Consolidated Gas 6⅜; Columbia Carbon 6¾; A. M. Byers 7¾; Brooklyn Union Gas 7; American Water Works 6⅜; American Tel. & Tel. 5¼; American Can 5¾; Allied Chemical 5¾. Both the grain and cotton markets were again weak. On Wednesday a new drive was made at the railroad stocks, but a rally occurred in the afternoon in which most of the early losses were recovered.

On Thursday, after some more low dips, the market showed a strong and sustained rally. This occurred in face of some more returns of railroad earnings for the month of May, all of the same unfavorable character as those received earlier in the week, and which furnished the occasion for the extreme weakness of the railroad list on Tuesday and Wednesday. The rally also occurred in face of quite a number of announcements of dividend reductions by the copper companies, Anaconda Copper Mining Co. reducing its quarterly rate of $1.75 per share to 87½c. per share; the Greene Cananea Co. reducing from a quarterly basis of $2 per share to 75c. per share; Anaconda Wire & Cable Co. from 75c. quarterly to 37½c.; United States Smelt., Ref'g & Min. Co. from 87½c. quarterly to 25c., and the Andes Copper Co. from 75c. quarterly to 37½c. A further substantial rally marked the course of the dealings on Friday, as already stated, though periods of weakness again developed. The volume of trading kept shrinking, and the share sales on the New York Stock Exchange on both Thursday and Friday ran only a little in excess of 2,000,000 shares. The call loan rate at the Stock Exchange ruled at 2% throughout, except that on Thursday some loans were negotiated at 1½%, being the lowest call loan rate since August 1917.

Trading, as already stated, has been on a much reduced scale. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,966,610 shares; on Monday they were 3,836,440 shares; on Tuesday, 2,865,950 shares; on Wednesday, 3,395,520 shares; on Thursday, 2,272,080 shares, and on Friday 2,081,160 shares. On the New York Curb Exchange the sales last Saturday were 568,300 shares; on Monday they were 984,900 shares; on Tuesday, 746,100 shares; on Wednesday, 941,400 shares; on Thursday, 638,300 shares, and on Friday, 550,300 shares.

As compared with Friday of last week it is needless to say, after the further plunge downward the present week, that prices quite generally show net declines, notwithstanding the recovery on Thursday, though there are some exceptions to the rule. Fox Film A closed yesterday at 40 against 41 on Friday of last week; General Electric at 66 against 69⅞; Warner Bros. Pictures at 40½ against 43⅛; Elec. Power & Light at 65¼ against 63¾; United Corp. at 30⅜ against 31; Brooklyn Union Gas at 124 against 126; American Water Works at 82¾ against 84; North American at 92½ against 99¾; Pacific Gas & Elec. at 55¾ against 57½; Standard Gas & Elec. at 89¾ against 88⅛; Consolidated Gas of N .Y. at 102¾ against 106¾; Columbia Gas & Elec. at 61¾ against 63⅝; International Harvester at 82⅞ against 80; Sears, Roebuck & Co. at 61⅛ against 70; Montgomery Ward & Co. at 32⅞ against 35⅜; Woolworth at 53½ against 54⅛; Safeway Stores at 78 against 78; Western Union Telegraph at 160 against 160; American Tel. & Tel. at 206¼ against 206⅜; Int. Tel. & Tel. at 42½ against 43½; American Can at 115⅝ against 116; United States Industrial Alcohol at 63 against 67; Commercial Solvents at 22 against 22¼; Corn Products at 92⅞ against 92; Shattuck & Co. at 33¾ against 35⅛, and Columbia Graphophone at 18⅛ against 18.

Allied Chemical & Dye closed yesterday at 262½ against 251 on Friday of last week; Davison Chemical at 26⅝ against 26¾; E. I. du Pont de Nemours at 103⅛ against 107¼; National Cash Register at 47⅛ against 51⅝; International Nickel at 24 against 23½; A. M. Byers at 71 against 71; Simmons & Co. at 24¼ against 26⅛; Timken Roller Bearing at 61 against 62⅛; Mack Trucks at 51 against 49⅞; Yellow Truck & Coach at 24⅞ against 21¾; Johns-Manville at 76 against 83½; Gillette Safety Razor at 69 against 70; National Dairy Products at 48½ against 50½; National Bellas Hess at 9⅞ against 10; Associated Dry Goods at 33½ against 36⅞; Lambert Co. at 80 against 80½; Texas Gulf Sulphur at 51½ against 52¼, and Kolster Radio at 3⅛ against 3½.

The steel shares, and especially U. S. Steel, which in the general break was made a special object of attack, suffered severe further declines, only a part of which was regained in the upward rebound on Thursday and Friday. United States Steel closed yesterday at 155⅜ against 158 on Friday of last week; Bethlehem Steel at 78½ against 80, and Republic Iron & Steel at 39 against 42¾. The motor stocks suffered with the rest. General Motors closed yesterday at 38½ against 41½ on Friday of last week; Nash Motors at 31⅝ against 33⅞; Chrysler at 25½ against 26; Auburn Auto at 98½ against 103½; Packard Motors at 13¼ against 13⅝; Hudson Motor Car at 28⅜ against 29½, and Hupp Motors at 13½ against 15. The rubber stocks have also been under pressure. Goodyear Rubber & Tire closed yesterday at 57 against 63½ on Friday of last week; B. F. Goodrich at 25¾ against 26⅛; United States Rubber at 20½ against 21⅜, and the preferred at 41¼ against 45.

Railroad stocks have been depressed beyond all others at times, but have sharply rebounded. Pennsylvania RR. closed yesterday at 71½ against 71⅝ on Friday of last week; New York Central at 155⅜ ex-div. against 157; Erie RR. at 38⅛ against 37¾; Del. & Hudson at 149 against 155; Baltimore & Ohio at 101 against 102; New Haven at 100½ against 105⅞; Union Pacific at 202¾ against 210¼; Southern Pacific at 111 against 111½; Missouri-Kansas-Texas at 35½ against 36½; Missouri Pacific at 62½ against 67¾; Southern Railway at 92⅜ against 102⅜; St. Louis-San Francisco at 89¼ against 100; Rock Island at 97½ against 103⅜; Great Northern at 74 against 82¼, and Northern Pacific at 71⅛ against 75⅞.

The oil shares have also yielded to the general pressure. Standard Oil of N. J. closed yesterday at 64 against 64⅛ on Friday of last week; Simms Petroleum at 20 against 20⅛; Skelly Oil at 29¼ against 29¾; Atlantic Refining at 34½ against 34¼; Texas Corp. at 51 against 51½; Pan American B at 56⅞ against 55½; Phillips Petroleum at 31 against 32; Richfield Oil at 15⅞ against 16⅜; Standard Oil of N. Y. at 30¾ against 31¾, and Pure Oil at 20 against 20⅛.

The copper stocks in some cases show net gains for the week, notwithstanding the further dividend reductions that have come the present week. Anaconda Copper closed yesterday at 50 against 48⅜ on Friday of last week; Kennecott Copper at 38½ against 38⅝; Calumet & Hecla at 14⅞ against 14¾; Andes Copper at 23⅜ against 21¼; Calumet & Arizona at 52⅞ against 53⅛; Granby Consolidated Copper at 20½ against 21½; American Smelting & Refining at 57⅛ against 57½, and U. S. Smelting & Refining at 19⅛ against 19¾.

Moderate improvement in stock market trends was reported this week from all the important European financial centers. Movements were irregular, as they consisted largely of small rallies which barely exceeded in extent the slumps with which they were interspersed. The steady and alarmingly extensive downward parade of prices noted in the previous week was halted, however, and prices in most markets made slight gains. The English economist, Francis W. Hirst, remarked in a London report of Monday to the New York Herald Tribune that the account then ending was considered one of the most dismal on record in the British center. Nor did any improvement occur in the first session of the current week, fresh drops in prices of almost all leading commodities exercising a depressing effect. It appeared Tuesday, however, that commodities were scraping bottom for the time being in any event, and better reports also were received from New York, starting stocks in Europe on a more cheerful course. A further aid to optimism was the reduction in the New York rediscount rate last week, although there appears to be little indication of an early cut by the Bank of England. Trade remains much depressed everywhere in industrial Europe, while signs of improvement in the unemployment situation also are lacking. Crop prospects are considered very good in almost all countries and from present indications better results will be achieved than in 1929 in all the large countries with the possible exceptions of France and Italy.

Trading was slow and prices further depressed on the London Stock Exchange when dealings were resumed Monday morning, with disappointing week-end reports from New York an important factor. Anglo-American issues moved into ever lower ground, and British industrials also sagged. Gilt-edged securities were firm, on the other hand, owing to the better feeling engendered by the lowered bank rate in New York. Tuesday's market was distinctly brighter as the overnight reports from New York were much more cheerful. No material increase occurred in the volume of business, but the price tendency was better in most departments. An upturn in some non-ferrous metal prices gave substantial aid in this department and oil stocks also hardened. Gilt-edged issues likewise continued to gain. A quiet but generally steady market prevailed at London Wednesday and the level of prices was virtually unchanged. International issues were off at first but recovered later. British funds continued their improvement on a steady spread of investment buying. Favorable reports from New York again stimulated the London market Thursday and the brighter tone of the international issues aided the trend elsewhere. The gilt-edged list registered substantial gains, while home rails and British industrials added a little to their previous enhancement. Shipping shares moved off, however, on unfavorable earnings reports. Slight gains were again the rule in most sections of the market yesterday. The gilt-edged list advanced on the pronounced easing of money rates.

Prices on the Paris Bourse moved lower Monday, in consequence chiefly of the unfavorable indications from New York. Selling pressure was not especially pronounced, however, and the losses were not drastic, but they sufficed to carry nearly all French stocks to the lowest levels for the current year. International issues were weakest, with rubber and metal stocks reflecting the grave unsettlement in commodity levels. The turn for the better that almost all markets reflected Tuesday was apparent at Paris as well. Advances were general throughout the list, and trading was fairly active. Wednesday's market witnessed a continuance of the improvement, with an increased dividend by the Bank of France one factor in maintaining the strength of the market. A greater number of small investors were reported active and the market thus lost some of its strictly professional character. A further strong opening at Paris Thursday gave way in the course of that session to a selling movement which erased some of the morning's gains. No unsettlement was caused by this development, however, and the session was considered satisfactory on the whole. The trend at Paris yesterday was slightly irregular.

The Berlin Boerse was depressed Monday, losses reaching substantial proportions notwithstanding a very small volume of trading. Unfavorable reports from London and New York precipitated the liquidation and with buyers almost entirely absent prices slumped sharply. Uncertainty regarding the domestic political situation contributed to the decline. The firmer tendency on other exchanges Tuesday started an upswing on the Boerse in that session and advances in active issues reached five to six points. The buying was attributed to professionals, but it continued throughout the session and the close was at the high for the day. Reports of renewed weakness at New York unsettled the Berlin market Wednesday and the gains of the previous session were largely lost. Rumors of political difficulties again prevailed, owing to the failure of the Government to enact necessary financial reforms. Trading was moderate on the Boerse Thursday, but the trend was again upward. Mining and chemical issues were quietly purchased and bank stocks also showed small gains. Some progress in the domestic political situation was made this day, President von Hindenburg appointing Dr. Herman Dietrich, Democratic Reichstag leader, as Minister of Finance to succeed Dr. Paul Moldenhauer who resigned last week. No great hope was expressed of an early solution of the problems, however, as Dr. Dietrich accepted the post without the approval of his party. The Berlin market followed an uncertain course yesterday.

Persistent efforts were again made in the United States Senate this week to delay ratification of the London naval treaty until after the Congressional elections next November. Notwithstanding the sedulous fostering of this aim by opponents of the pact, immediate consideration of the treaty appears likely, owing to the firm stand taken by President Hoover and the Senatorial supporters of the agreement. Public discussion was also continued meantime in Japan, where favorable action is looked for within the next few weeks by the Privy Council. Parliamentary debate on the pact having already taken place in England, some assurance is felt by friends of the London agreement that it will be declared in force early this summer. Only in the United States Senate was there any genuine doubt of fairly prompt consideration, and this was dispelled in large part Monday when the Senate Foreign Relations Committee sent the treaty to the floor of the Senate by a vote of 16 to 4. No minority report was made, but the opponents of the treaty issued a statement attacking it on the ground that President Hoover and Secretary of State Stimson had declined to submit to the committee documents bearing on the negotiations.

It is understood that consideration of the pact wil go over to a special Senate session which Mr. Hoover plans to call immediately after adjournment of the present Conugress. An attempt to delay this special session until after the fall elections was made Tuesday, when a petition for such delay was signed by 23 Senators and sent to the President. The principal argument advanced in the petition was that the Senate has been in almost continuous session since December, 1929, leaving the Senators weary and unable to give proper thought and attention to a matter of such importance. In reply to the petition the White House issued the following official announcement: "The President has had assurance from a large majority of the Senators that the special session should be called. It will be called." No doubt is entertained in Washington, according to press reports, of favorable action on the treaty.

The practice of passing upon foreign bond issues offered for public subscription in the United States, exercised in recent years by the State Department in Washington, was redefined late last week by Secretary of State Henry L. Stimson in reply to a Senate resolution calling upon the State Department to inform the Senate of the legal bases for such action. The resolution, offered by Senator Carter Glass and adopted by the Senate June 16, took note of the "informal approval, to be followed by formal sanction, of the flotation in the United States of approximately $100,000,000 of German reparations bonds." Secretary Stimson was asked to cite the authorization, constitutional or statutory, expressed or implied, upon which the Department based its right to approve or disapprove offerings. A report was promptly prepared by Mr. Stimson and it was transmitted to the Senate June 20 through President Hoover. While defending the practice, Mr. Stimson admitted that "save in a small number of countries where we have special obligations arising out of treaties, there is no authorization of law, constitutional or statutory, so far as the Department is aware, which gives the State Department the right to approve or disapprove investment securities offered for sale in the United States by foreign governments, corporations or individuals." The power thus exercised, he continued, "will be found in Article 2 of the Constitution vesting the legislative power in the President and the statutory provision that the Secretary of State shall perform such duties as shall from time to time be enjoined or entrusted to him by the President relative to matters respecting foreign affairs."

Secretary Stimson stated further that the practice has enabled the State Department to maintain a position of watchfulness in the country's interest in its foreign relations. At no time, however, has objection been interposed to foreign loans in our market, save in a very small number of cases, he added. "In this practice the State Department has usually been the spokesman for considerations advanced by other executive departments as well as its own," the Secretary said. "Thus, through the State Department, the Government has in the past carried out the policy recommended by the World War Foreign Debts Commission of objections to loans to nations which had not funded their national indebtedness to the United States. At other times loans to foreign monopolies or cartels have been discouraged." Mr. Stimson denied that the State Department had "claimed or exercised" the "right to approve or disapprove" foreign offerings as implied in the Senate resolution. "The Department approaches no closer to any expression of approval of loans than to say that it interposes no objection to the loan or is not interested in it," the Secretary said. He remarked that the practice does not, in general extend to stocks. In the particular case of the flotation of the German annuities bonds, Mr. Stimson said that the usual practice was followed.

Rumblings of protest against the high import duties just applied by the United States through adoption of the Hawley-Smoot tariff were again audible in much of Europe this week, with several of the larger countries taking official cognizance of the changed situation. There were also further indications of deep dissatisfaction in some parts of Latin-America, with the tendency everywhere that of discouraging trade with the United States and encouraging exchange with lands where more equitable tariffs prevail. A significant development, however, was the discountenancing of active retaliatory measures by the French Government, notwithstanding the resentment manifested in that country. Much of the world looks to Paris for leadership in such matters, and since France has elected to follow calm counsels, this program will doubtless be followed almost everywhere. First efforts are to be directed, it appears, toward obtaining a downward revision of the American rates through the mechanism of the tariff commission, while discussion has also been revived of the recent proposals for a European tariff federation. It will be remembered, moreover, that

Canada had previously made provision for the application of countervailing duties in the expectation of higher rates in the United States. The Canadian step is directly in line with the Empire Free Trade movement that has gained such wide British popularity recently.

An official statement of the French position on the new American tariff was made in Paris last Saturday by Minister of Commerce Pierre Flandin. The statement was in answer to a resolution of the Chamber Tariff Commission, previously adopted, requesting the Foreign Office to demand a lowering of duties in French goods under the flexible provisions of the tariff act, with the alternative that application of most-favored-nation treatment be withdrawn. M. Flandin indicated that an exhaustive survey of French industry would be undertaken in order to ascertain the exact effect of the new duties upon French exports to the United States. This survey will probably not be completed until the late summer or autumn. It is to be followed by a comprehensive protest to Washington which the Foreign Office will make in behalf of all French industry. "If we succeed in obtaining a revision of certain new duties bearing heavily on our export trade," M. Flandin explained, "there will be no reason for seeking to poison our relations with a country which had rendered us immeasurable assistance in the World War. Furthermore, we hope the United States, with her sense of fairness and her traditional comprehension of business, will be led to a sane appreciation of the situation. Nevertheless, should the tariff commission refuse seriously to consider our protests, we must then frankly face the problem and proceed with other measures. Just what measures should be taken remains undetermined, but it is very clear that normal commercial relations between the various countries cannot be assured except by application of the principle of strict reciprocity."

The disclosure was reported from Paris at the same time that "many" European countries have suggested to France a program of united action against the new American tariff by the industrial nations of the Continent. The number of such suggestions and the identity of the countries was not revealed, but from other European developments it may be assumed that the proposals were not very weighty. It was made known in Berlin late last week that the short tariff truce arranged tentatively among European States at the last meeting of the Economic Committee of the League of Nations will be denounced by Germany because Poland and Czechoslovakia have refused ratification. This illustrates the difficulty of securing such united tariff action in Europe as that hinted at in the Paris disclosures. Severe criticism of the new American rates was nevertheless common in Germany as well. The Frankfurter Zeitung referred to the Hawley-Smoot tariff as a "monster of economic folly," while other journals said it would prove a "pyrrhic victory." An official of the German Foreign Office, in an informal talk with the Berlin correspondent of the New York "Times," declared that the new rates would be severely felt in Germany. Industrialists of the Reich, he added, put their faith to a great degree in the intimations of President Hoover regarding generous use of the flexible provisions. Critical reference to the new American tariff was made in Italy last Sunday by Augusto Turati, secretary of the Fascist Party. Commenting on Italian suffering, this official remarked that Italy's creditors, "not content with having made us pay our debts to the last centesimo, would now pretend to take us by the throat economically in order to make us slaves." In Argentina protestations were made to the Buenos Aires Government by important rural organizations with a view to formal diplomatic protest to Washington against the new rates. Mexican comment also was critical, the important journals supporting the French attitude.

Unraveling of the tangled skein of Spanish politics was taken up this week by King Alfonso, who spent the week in Paris and London on a trip designed chiefly for pleasure. On reaching Paris last Sunday, the Spanish monarch conferred at length with the former Liberal Minister Santiago Alba, who has been in exile from Spain ever since Primo de Rivera set up the dictatorship. Senor Alba also opposed the King for permitting the dictatorship and the destruction of the Constitution. The Paris conference was considered of much importance in the present juncture where a republic is openly advocated in Spain, as Senor Alba is a leader of the monarchists. Events in Spain may well be shaped by the discussion, an Associated Press dispatch from Paris intimated, notwithstanding a statement by Senor Alba that he favored maintenance of the Berenguer Cabinet. The Liberal statesmen declared for honest and sincere elections, he said afterwards, and for reformation of the Constitution by a Cortes in such a manner as to create an essentially democratic and parliamentary regime in Spain. He said he was not desirous of assuming the Premiership and would not accept such an invitation until free elections had been held. He added, however, that he was willing to lend his cooperation in aiding "Spanish renovation." His statements had been submitted to the King, he remarked, and approved by him. Reports of the interview were received with great favor by Liberals in Spain and by many others as well. Additional uncertainty regarding the general situation in Spain was caused this week by a general strike in Seville, declared as a protest against alleged police brutality toward strikers in a wage dispute at an olive oil factory. After paralyzzing the city for two days, the strike began to crumble Wednesday as half the strikers returned to work. Violent rioting occurred in the course of the dispute, however, and upwards of 250 were injured while one fatality occurred.

Developments in British India were dominated this week by the appearance of the second and more vital part of the report on that country prepared by the commission headed by Sir John Simon. The first volume of the report, issued June 10, was merely a survey of political, social and economic conditions in India, and it was received with polite interest in most sections of the country. Comparative quiet prevailed in India after the appearance of the survey, partly in anticipation of the second volume of the report, which contains the administrative recommendations, and partly because the monsoon rains prevented further spectacular salt raids. The Nationalists, following the course prescribed by Mahatma Gandhi, pursued their program of non-violent opposition to British rule by urging a boycott of British goods and persuading the villagers to refuse payment of land taxes. Further demonstrations were also held in Bombay, where 500 casualties resulted last Saturday when British and native forces broke up a meeting of the volunteers in the principal thoroughfare. Reports from the Northwest frontier indicated subsidence of the tribal warfare which at one time appeared to threaten border cities.

Chief among the recommendations of the second volume of the Simon report is a proposal that India shall advance toward self-government as a federation of autonomous provinces. Adoption of the report by the House of Commons in London would mean that the present unitary government would be replaced by such a federation, with the provinces enjoying a considerable degree of local autonomy. Strong British safeguards are provided, however, by proposals for the reservation of emergency powers to the British Government. "It is made plain on almost every page of the report," a London dispatch to the New York "Times" said, "that Britain does not intend to relax her control, although she invites India to embark on one of the safest constitutional experiments of modern times." A federal assembly is proposed at Delhi, to which eight of the nine great provinces of British India will send representatives after developing self-governing institutions. Provision would also be made for attendance of delegates of the native States. Burma, however, is not to be included in the new polity, according to the recommendations, since "Burma is not India." Its inclusion in India is described in the report as an historical accident, and "the opportunity should be taken to break a union which does not rest on common interests."

The recommendations aim specifically, according to the authors of the report, at "giving the maximum of provincial autonomy consistent with the common interest of India as a whole." This means the abolition of the present system of dyarchy, under which certain departments of government are reserved to the control of the Central Government. "It is our intention," the report states, "that each province should be as far as possible mistress in her own house. Thus independent life will be given to the provinces which will form the nucleus of the new federal structure. It is proposed that in future the progress of these great areas should be entrusted to a unitary government responsible to legislatures elected on an extended franchise. Within the general plan there will be scope for variations according to provincial needs and circumstances. The essence of the plan is to afford to Indians the opportunity of judging by experience in the provincial sphere how far the British system of parliamentary government is fitted to their needs and to the natural genius of the people." The ultimate development of the Indian polity, it is declared elsewhere in the report, must lie in the direction of a solution embracing all India, but it is held absolutely clear that the States cannot be compelled to come into any closer relationship with British India than exists at the present time. "If the principle laid down is valid," the report states, "it inevitably follows that the ultimate constitution in India must be Federal, for it is only in a Federal constitution that units differing so widely in constitution as the provinces and the States can be brought together while retaining internal autonomy."

Notwithstanding the emphasis on autonomous government in the provinces, the recommendations provide for a strong British hold on India through British Governors in the provinces who would have virtually autocratic powers in any emergency. The need is paramount, according to the report, of securing full provision for the maintenance and efficiency of the fundamentals of government throughout the period during which India is progressing on the road to complete self-government. Grave dangers are apprehended in the situation of India which must be provided for, in the opinion of the Simon Commission. As one absolute condition for the development of self-government, the gateway of the Northwest must be held. "The army in India must be strong enough for its task," the report continues. "We hold that for many years the presence of British troops, and British officers serving in Indian regiments, will be essential. While we are prepared to recommend a considerable advance toward self-government, and while we believe that a sense of responsibility can only be taught by making men responsible for the effects of their actions, we desire to secure that experience is not bought too dearly. There must be in India a power which can step in and save the situation before it is too late. The Governor General, or the Governor, as the case may be, must be armed with full and ample powers. We desire to give the fullest scope for self-government, but, if there is a breakdown, then an alternative authority must operate uphampered."

Definite conclusions that nothing but the most overwhelming considerations could justify the retention of Burma within the Government of India were reached by the Commission. Immediate separation is therefore recommended, and consideration should be given at once, it is declared, to the question of the new constitution of Burma and to the adjustment of the many complicated and important matters which must arise during the period of transition. In the event of such separation, it is contended that the Viceroy of India should cease to have any official responsibility toward Burma, while Burma should have a Governor of its own not subordinate to the Viceroy. Two main grounds for the Commission's belief in the necessity of Burma's separation from India are the strength which Burman sentiment in its favor has now attained—to the overshadowing of every other Burman demand—and the constitutional difficulty of giving to Burma a satisfactory place in any centralized system designed to advance the realization of responsible government in British India. The commission points to the limited character of Burma's representation in the Central Legislature and to the fact that much of the time of the Assembly is taken up in discussion of questions which have no practical interest for Burma. Moreover, Burma increasingly feels that its own practical interests sometimes conflict with the policy which commends itself to the majority in the Central Legislature.

The Nationalist movement is also referred to in the report, although the specific point is made in conclusion that the recommendations were drafted without any reference to recent developments. "The unity imposed upon India by the external forces of Great Britain," the report says, "is to-day reinforced by an increasing sense of Indian nationality. It has only been the existence of British rule in India that has rendered such a development posible. Whatever may be its shortcomings and however unpleasant some of its manifestations, it appears to be the one force in Indian society that may, perhaps, contain within itself the power to overcome the deep and dangerous cleavages that threaten its peace. Indian nationalism is a phenomenon which cannot be disregarded by the rulers either of Britsh India or of the Indian States." The principal recommendations were arrived at, the report states in conclusion, without reference to recent events, and, in fact, before these events occurred. Not a line has been altered because of the developments, "for it is necessary to look beyond particular incidents and take a longer view."

Dispatches from India indicated a violently hostile reception of the Simon Commission recommendations, while London journals intimated that the Parliamentary career of the report is also likely to prove stormy. The London "Times," sympathetic to Sir John Simon and his colleagues, considered it conceivable that their proposals may be "profoundly modified hereafter as they pass through the mesh of refining and critical procedure—the round-table conference, the joint Parliamentary committee, and the Parliamentary debates—which is to be interposed before there is any question of legislation." Opinions in India ranged from indignation at what was described in some quarters as "this latest insult to the motherland," to the more moderate views of Liberals and Moslems. Rejection was universal, however, even the more friendly Liberals pointing out that the proposals are a "negation of dominion status and are not even an approach toward responsible government." Nationalist leaders declared they would pay not the slightest heed to the report or its recommendations, and preparations were made for intensifying the boycott of foreign goods and the program for non-payment of land taxes. Some of the outstanding Liberal leaders saw in the report "an indication that the good-will of Britain toward India is more nominal than real." Indian leaders at the summer capital of Simla declared that the report "lacks imagination," a dispatch to the New York "Times" said. "An atrocious document," and "Simon's sorry folly," were terms applied to the report in Bombay, which is the center of the non-co-operation movement.

A Cabinet crisis developed in Egypt last week when Premier Mustapha Nahas Pasha resigned after a dispute with King Fuad over two Parliamentary bills. Nahas Pasha is the leader of the Wafd Parliament group which is in overwhelming control of the Parliament in Cairo. This group favors a democratic form of government, and when King Fuad refused to support two draft bills for the protection of the Constitution, the resignation of the entire Cabinet was promptly tendered. The situation was described as "extremely serious" in a Cairo dispatch of June 20 to the New York "Times." The task of forming a new Cabinet was entrusted on that day, however, to Ismail Sidky Pasha, leader of the "Ittehadist," or King's Party. The 10 portfolios of the Cabinet were divided among the Ittehadists and the Liberal Constitutionals, with Premier Sidky Pasha retaining the Interior and Finance posts in his own hands. Royal approval of the new regime was quickly given, but a vote of confidence seemed doubtful in view of the large Wafdist majority in the Parliament. A royal decree was accordingly issued last Sunday adjourning the Parliament, but the Egyptian legislators decided to hold a session just the same. The Premier asked for written assurance from the Presidents of the Senate and the Chamber of Deputies that the meeting would be held only for the purpose of hearing the royal decree. Such assurance was given by the President of the Senate, but the Chamber executive made an equivocal reply, whereupon the Parliamentary buildings were ordered closed and barred by the Premier. The members forced their way into the buildings and finally held the desired meeting, but they merely took the constitutional oath and quietly heard the royal decree, disbanding thereafter. These developments were accompanied by the use of much seditious language toward King Fuad. Moreover, large Wafdist demonstrations were held this week, at one of which rioting developed.

Fighting in the Chinese civil war was actively resumed on three important fronts this week, with the results much in doubt as claims of decisive victories were made by everybody concerned. After a quiet period of several weeks, opposing forces of the Nanking Nationalist Government and of the Northern Coalition met again along the main east and west (Lunghai) railway line. Sweeping claims of victories were issued by both sides, as usual. No decisive developments in this area have been reported on the basis of observations by missionaries or other reliable witnesses. In the west, fighting is proceeding not far from the Wuhan cities, but dispatches from Hankow do not indicate any great apprehension of the early capture of this important Yangtze River city by rebellious elements. Of genuine importance, however, were developments on the Eastern front, where the city of Tsinan, capital of Shantung province, fell to the Northern Alliance armies Wednesday. The capture was apparently effected in very polite Chinese fashion, as no fighting took place within three miles of the city while the Nanking "defenders" retired on 14 troop trains. President Chiang Kai-shek, leader of the Nanking forces, began a real drive northward with 100,000 men, Thursday, according to reports from foreign circles in the war zone. Marshal Chang Hsueh-liang, war lord of Manchuria, was reported by Hallett Abend, Shanghai correspondent of the New York "Times," as having received an appointment in the Nanking forces last Saturday, as neutral, Tuesday, and as sympathetic to the Northern forces, Wednesday. The same correspondent sent a report Monday intimating that Japan is supporting Nanking. Of more importance than these reflections of vague rumors was the declaration late last week of a virtual customs blockade of Tientsin as a result of the seizure of the Maritime Customs there by the Northern forces.

Conferences on the Mexican debt situation were begun in this city Wednesday by officials of the Mexican Government, headed by Finance Minister Luis Montes de Oca, and the International Committee of Bankers on Mexico, headed by Thomas W. Lamont. Senor Montes de Oca arrived in New York Tuesday, accompanied by numerous banking, railway and diplomatic aides, and an informal luncheon was given in their honor Wednesday at the Down Town Association, after which negotiations on the debt were taken up. The Bankers' Committee, which includes British, French, Belgian, German and Swiss representatives, is acting for the holders of much of Mexico's foreign obligations, including the securities of the National Railways of Mexico. A total of 884,563,000 pesos, or $442,281,000 is thus represented, it is understood, out of the estimated total foreign indebtedness of 946,948,000 pesos, or $473,474,000, the figures in both cases including principal and interest. Recent statements issued by the Finance Ministry in Mexico City have indicated that the failure of Mexico to comply with the terms of the agreements of 1922 and 1925 was due to economic depression caused chiefly by revolutionary activities. A new agreement is now contemplated, but the International Committee, it is understood, will not make definite arrangements until the bondholders have had an opportunity to vote upon the proposals. After the initial business meeting, Wednesday, a joint statement was issued by Senor Montes de Oca and Mr. Lamont, as follows: "At a plenary session held this afternoon, the Minister of Finance presented certain suggestions directed toward the handling of the debt situation. Brief discussion was had on these suggestions. There was also certain discussion as to the railway debt situation. At the close of the session the members of the International Committee met for a brief conference." Further meetings are to be held, it was indicated.

The revolutionary movement which began in Bolivia last week has apparently gained strength, as reports from all neighboring countries indicate grave unsettlement in the capital, La Paz, and in other centers. Communications by rail and telegraph to the West Coast of South America were suspended and only fragmentary reports reached the outside world from this direction. Airplane service also was cut off. Dispatches from Buenos Aires indicate that revolutionary forces have taken over part of the country, at least, with the city and Department of Oruro in their hands. The seat of the Federal Government was reported in turmoil, with street fighting in progress and many deaths and casualties rumored. The movement is directed chiefly, it is understood, against former President Hernando Siles, who resigned recently, leaving the Government in the hands of the Cabinet. The resignation of Senor Siles was said to be a political move intended to evade the Constitutional provision whereby presidents are unable to succeed themselves in office. Some reports said Dr. Siles had taken refuge in the American Legation in La Paz, but these lacked confirmation. The Bolivian Legation in Washington said it had no advices on the situation, and the State Department also had nothing to announce. Diplomatic circles in Washington take a serious view of the reports, a dispatch to the New York "Times" states, as growing disaffection with the army leaders and the Government have been indicated lately.

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 Germany, 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 2¼% against 2¾% on Friday of last week, and 2 3/16@2¼% for long bills against 2½% the previous Friday. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, but in Switzerland has been reduced from 2⅛% to 2%.

The Bank of England statement for the week ended June 25 shows a gain of £283,763 in bullion and a contraction of £715,000 in circulation, which together brought about an increase of £999,000 in reserves. The Bank's gold holdings now aggregate £157,773,290 in comparison with £160,207,077 a year ago. Loans on government securities rose £2,380,000 and those on other securities £7,499,948. The latter consist of discounts and advances, which increased £8,800,370, thereby bringing the total from £7,098,791 up to £15,899,161, and securities which fell off £1,300,422. An increase of £4,927,000 was shown in public deposits and of £5,871,202 in other deposits. Other deposits include bankers accounts and other accounts. The former increased £5,444,688 and the latter £426,514. The reserve ratio dropped from 52.66% a week ago to 48.79% now. A year ago ratio was 44.79%. The Bank rate remains 3%. Below are shown comparisons of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930 June 25. £	1929 June 26. £	1928 June 27. £	1927 June 29. £	1926 June 30. £
Circulation	358,531,000	362,732,000	136,256,000	139,976,570	141,705,190
Public deposits	21,504,000	24,714,000	23,873,000	7,875,418	10,457,868
Other deposits	99,889,989	103,579,764	105,593,000	119,032,756	154,669,258
Bankers accounts	63,776,222	67,420,265	------	------	------
Other accounts	36,113,767	36,159,499	------	------	------
Governm't securities	48,855,547	38,551,855	30,779,000	51,665,975	51,610,328
Other securities	31,239,392	50,224,394	60,869,000	59,304,662	103,090,861
Disct. & advances	15,899,161	26,987,712	------	------	------
Securities	15,340,231	23,236,682	------	------	------
Reserve notes & coin	59,241,000	57,474,000	55,782,000	33,891,331	28,394,350
Coin and bullion	157,773,290	160,207,077	172,287,000	152,117,901	150,349,540
Proportion of reserve to liabilities	48,79%	44.79%	43.09%	26.71%	17.20%
Bank rate	3%	5½%	4½%	4½%	5%

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

The Bank of France statement for the week ended June 21 shows a gain of 104,904,806 francs in gold holdings. The Bank's gold now amounts to 44,004,890,329 francs, compared with 36,616,599,447 francs at the corresponding week last year. A loss of 44,000,000 francs is shown in credit balances abroad and a gain of 6,000,000 francs in bills bought abroad. Notes in circulation contracted 450,000,000 francs, reducing the total of notes outstanding to 71,485,992,600 francs. Note circulation the same time a year ago amounted to 62,970,422,815 francs. An increase appears in French commercial bills discounted of 42,000,000 francs and in creditor current accounts of 303,000,000 francs, while advances against securities fell off 13,000,000 francs. Below we furnish a comparison of the various items for the past two weeks and also for the corresponding week a year ago:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of June 21 1930. Francs.	June 14 1930. Francs.	June 22 1929. Francs.
Gold holdings	Inc.	104,904,806	44,004,890,329	43,899,985,523	36,616,599,447
Credit bals. abr'd	Dec.	44,000,000	6,820,200,666	6,864,200,666	7,254,884,493
French commercial bills discounted	Inc.	42,000,000	4,902,900,271	4,860,900,271	6,297,332,677
Bills bought abr'd	Inc.	6,000,000	18,649,906,663	18,643,906,663	18,410,885,109
Adv. agt. securs	Dec.	13,000,000	2,719,393,837	2,706,393,837	2,355 466,510
Note circulation	Dec.	450,000,000	71,485,992,600	71,935,992,600	62,970,422,815
Cred. curr. accts	Inc.	303,000,000	14,360,092,072	14,057,092,072	18,213,210,384

The weekly statement of the German Reichsbank as of June 23, reveals a contraction in note circulation of 204,826,000 marks. Other liabilities fell off 6,901,000 marks while other daily maturing obligations increased 111,267,000 marks. Note circulation now amount to 4,013,964,000 marks, compared with 4,068,747,000 marks at same time last year and 3,906,724,000 marks two years ago. On the asset side of the account gold and bullion rose 134,000 marks and reserve in foreign currency 35,166,000 marks while deposits abroad remain unchanged. A decrease appears in bills of exchange and checks of 195,755,000 marks while the items of silver and other coin, notes on other German banks and advances show increases of 18,837,000 marks, 4,396,000 marks, and 217,000 marks respectively. Investments decreased 4,000 marks, but other assets rose 549,000 marks. Gold and bullion now aggregates 2,618,921,000 marks which compares with 1,764,327,000 marks last year and 2,062,207,000 marks in 1928. Below we give a detailed comparative statement for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	June 23 1930. Reichsmarks.	June 22 1929. Reichsmarks.	June 22 1928. Reichsmarks.
Assets—					
Gold and bullion	Inc.	134,000	2,618,921,000	1,764,327,000	2,062,207,000
Of which depos. abr'd.		Unchanged	149,788,000	59,147,000	85,626,000
Res've in for'n curr	Inc.	35,166,000	357,163,000	330,746,000	245,255,000
Bills of exch. & checks	Dec.	195,755,000	1,246,070,000	2,481,510,000	1,860,861,000
Silver and other coin	Inc.	18,837,000	170,829,000	144,706,000	104,008,000
Notes on oth. Ger. bks.	Inc.	4,396,000	20,550,000	19,440,000	24,067,000
Advances	Inc.	217,000	45,281,000	92,609,000	27,211,000
Investments	Dec.	4,000	101,022,000	92,888,000	93,996,000
Other assets	Inc.	549,000	569,858,000	480,142,000	616,893,000
Liabilities—					
Notes in circulation	Dec.	204,826,000	4,013,964,000	4,068,747,000	3,906,724,000
Oth. daily matur. oblig.	Inc.	111,267,000	573,414,000	579,210,000	512,708,000
Other liabilities	Dec.	6,901,000	209,956,000	316,015,000	208,433,000

Heavy offerings of funds and pronounced ease in rates were again the outstanding characteristics of the New York money market in the week now ending. The low return on funds prompted a meeting of the New York Clearing House Committee Monday, at which it was decided to reduce interest rates paid by banks to their depositors. Balances payable on demand and up to 30 days were reduced ½%, while balances payable after 30 days and up to six months were reduced 1%. The reductions were announced Tuesday, and they became effective Thursday. Yields on bankers' bills and rates on commercial paper also were lowered early in the week. Call loans reached the extraordinarily low official level of 1½% on the Stock Exchange Thursday, this figure equaling the rate established Aug. 1 1917, but not reached since until now. Demand funds were 2½% Monday on the Stock Exchange, with money available in quantity in the unofficial outside market at 2%, notwithstanding withdrawals by the banks of approximately $40,000,000. The rate declined to 2% Tuesday, but attempts to secure funds at a concession from this figure in the outside market were not successful. Maintenance of the official rate at 2% Wednesday, while further large sums were available, was followed by a drop in the outside market to 1½%. After renewing again at 2% Thursday, the official level was finally lowered to the 1½% figure. Funds were in greater demand yesterday as preparations were started to meet the heavy mid-year payments, and a rate of 2% was quoted in the official market with no concessions available outside, while withdrawals by the banks amounted to about $50,000,000. Brokers' loans dropped $371,000,000 in the statement of the Federal Reserve Bank of New York for the week ended Wednesday night, this movement reflecting the violent decline in stocks in the period covered. Gold movements for the same period consisted of imports of $182,000, with no exports and no net change in the amount of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans on Monday were negotiated at 2½%, including renewals. On Tuesday, after renewals had been effected at 2½%, there was a reduction in the rate for new loans to 2%. On Wednesday all loans were at 2%. On Thursday, after renewals had again been put through at 2%, there was a drop to 1½% in the rate for new loans. On Friday all loans were at 2%. Time money has been easy throughout the week, rates on 60- and 90-day paper remaining unchanged at 2½@2¾%, 2¾% for four and five months' accommodations, and 3% for six months' offerings. Commercial paper has continued in active demand this week, but the market was more or less quiet because of the difficulty in obtaining a sufficient supply of paper to meet the requirements. Rates are unchanged at 3¼@3½% for names of choice character on four to six months maturities, and 3½@3¾% for names less well known and shorter choice names.

The market for prime bank acceptances continued easy this week, and without change of rates until Tuesday, when prices were reduced ⅛ of 1% on all maturities. The Federal Reserve Banks further reduced their holdings of acceptances during the week from $132,776,000 to $102,313,000. Their holdings of acceptances for their foreign correspondents fell from $467,643,000 to $463,642,000. The posted rates of the American Acceptance Council are now 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2¼% bid and 2⅛% 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	2¼	2⅛	2¼	2⅛	2⅛	2

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2¼ bid
Eligible non-member banks	2¼ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 27.	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 exhange, largely in consequence of the reduction last week in the rediscount rate of the New York Federal Reserve Bank to 2½%, the lowest rate in the history of the Bank, has been more active and firmer than in many weeks. The range this week has been from 4.85⅝ to 4.85 15-16 for bankers' sight bills, compared with 4.85½ to 4.85 13-16 last week. The range for cable transfers has been from 4.85 27-32 to 4.86⅛, compared with 4.85¾ to 4.86 a week ago. Doubtless part of the present firmness is due to preparations for month-end and half-yearly settlements, while, of course, there is a steady increase in tourist demand for currency. It may be recalled that last week there was a tendency for bill rates in London to firm up more nearly to the Bank of England's 3% rediscount rate, while at the same time bill rates on this side were inclined to ease off. This week, however, the London open market bill rates showed further weakness in spite of the fact that the Bank of England made no change in its rediscount rate. On Thursday three-months bills in London were quoted at 2¼%, comparing with 2½% a week ago. The Bank of England weekly statement disclosed that during the past week it has supplied the money market with approximately £10,000,000. This has been done, it is believed, in order to obviate any possible stringency over the half-year end due to heavy requirements for interest and dividend payments and for window dressing. Sterling was not affected by the decline in bill rates, since that factor was offset by the fall in call money at New York to 1½%. Bankers are inclined to believe that the London bill market will not be permitted to go lower and that influence will be brought to bear to bring the open market discount rate there nearer to the Bank of England's official 3% rate.

Consensus of opinion seems to be that it would be unwise for London at this time to encourage an easier money market in view of the fact that it cannot afford to lower its gold holdings, especially while German marks and French francs are strong with respect to sterling. It is also pointed out that in less than two months the Bank of England will be under the necessity of strengthening its gold reserves against the autumn drain. London bankers believe that the reduction in money rates on this side will divert foreign borrowing to New York to the relief of the London money market and that the lower rates on this side will possibly lessen the gold demands upon London. This week the Bank of England shows an increase in gold holdings of £283,763, the total standing at £157,773,290, compared with £160,207,077 a year ago, and with the minimum recommended by the Cunliffe committee of £150,000,000. On Saturday the Bank of England sold £3,501 in gold bars. On Monday the Bank bought £23 in foreign gold coin and sold £3,503 in gold bars. On Tuesday the Bank bought £9 in foreign gold coin. Approximately £300,000 South African gold was available in the London open money market, of which £250,000 was taken for shipment to Paris at the price of 84s. ¼d. The balance was absorbed by India and the trade. On Friday the Bank exported £2,000 in sovereigns.

At the Port of New York the gold movement for the week June 19-25, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $182,000, chiefly from Latin America. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 19-JUNE 25, INCL.

Imports.	*Exports.*
$182,000 from Latin America	None

Net Change in Gold Earmarked for Foreign Account.
None.

The Reserve Bank reported that $1,745,000 gold was received at San Francisco during the week from Japan.

Canadian exchange has been firm, ruling at a premium of from 1-64 to 1-16 of 1%, but on Thursday Montreal funds fell to a discount of 1-32 of 1%, and on Friday to 1-16 of 1% discount. Traders were inclined to believe that the decline was of a purely technical nature within the market itself, and that the rate should at once recover to par or better. However, there can be no question that there have been considerable transfers from Canada to New York, as Canadians have been buying up their securities in this market. In the main, however, Canadian is firm, chiefly because the New York investment market is no longer so strongly attractive to funds from across the border, but more especially is the firmness due to the steady movement of Canadian wheat. The underlying firmness in Canadian is so strong that foreign exchange circles believe there is even a possibility that gold will move from New York to Montreal in the near future.

Referring to day-to-day rates sterling exchange on Saturday last was steady. Banker's sight was 4.85⅝@4.85 11-16; cable transfers, 4.85 27-32@4.85⅞. On Monday exchange was firmer. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85⅞@4.85 15-16 for cable transfers. On Tuesday sterling continued firmer in tone. The range was 4.85⅝@4.85⅞ for bankers' sight and 4.85⅞@4.86 1-16 for cable transfers. On Wednesday sterling was in demand. The range was 4.85¾@4.85⅞ for bankers' sight and 4.86@4.86 1-16 for cable transfers. On Thursday sterling continued strong. The range was 4.85¾@4.95 29-32 for bankers' sight and 4.86 1-32@4.86 1-16 for cable transfers. On Friday the market was still firmer. The range was 4.85¾@4.85 15-16 for bankers' sight and 4.86 1-16@4.86⅛ for cable transfers. Closing quotations on Friday were 4.85 29-32 for demand and 4.86 3-32 for cable transfers. Commercial sight bills finished at 4.85¾, sixty-day bills at 4.83⅝, ninety-day bills at 4.82¾, documents for payment (60 days) at 4.85⅝, seven-day grain bills at 4.85¼. Cotton and grain for payment closed at 4.85¾.

Exchange on the Continental countries, while quiet, has for the most part shown firmness in sympathy with the firmer sterling quotations. German marks, however, and Italian lira proving an exception. Italian lira, though relatively steady, have shown a slightly easier undertone, and marks, the more active of the Continental exchanges in this market, have been irregular with decidedly easier undertone. In Tuesday's trading marks touched the lowest since Sept. 25 1929. The ease in marks is due largely to the reduction last week in the rediscount rate of the Reichsbank to 4% from 4½% and is also due to the fact that open market rates in Berlin have since fallen much lower, so that the Reichsbank rate is still out of line with general money market rates, so much so that the view is entertained that the Bank may further reduce its official rate to 3½%, as has been expected for the past few weeks. Open money market rates in Berlin are at the lowest level since before the war, and rediscounting with the Reichsbank has fallen below the smallest post-war total. Germany is thus faced with the apparently insoluble problem of encouraging domestic business by cheapening rediscounting at the central banks while at the same time keeping money rates at levels attractive to foreign lenders of capital. Without foreign capital it is thought that Germany will find it extremely difficult to obtain Government revenue to offset the heavy expenditures necessary to place Germany in a position to meet her annuities requirements and to regain her industrial, scientific, and commercial leadership in Europe.

The United States Department of Commerce's annual analysis of the balance of international trade shows a net reduction during the year of $561,000,000 in United States capital invested abroad, both long and short term. New investments of long-term capital amounted to $808,000,000, compared with $1,318,000,000 in 1928 and with $972,000,000 in 1927. A large block of this capital has been for Germany and consequently such a decrease has had serious effects in that country. That the Reichsbank remains out of touch with the private money market is shown by the fact that since the reduction in its rediscount rate to 4% loans were available in Berlin from 2% to 4½%, while first-class borrowers got funds at ½ of 1%. The comparative weakness in Italian lire is due largely to several conflicting reports during the week that the Bank of Italy had reduced or would reduce its official rate of rediscount. These discussions of a lower Italian rate had a dampening influence upon Italian exchange. There has been no official announcement, but it is felt that a cut in the Italian rate would be in keeping with the general trend of world money rates. The Bank of Italy has been slow to follow the action of other central banks in working credit to easier levels. The present 5½% rate is clearly out of line with rates at important centres. In some quarters it is asserted that action has probably been taken on the rate, but that official announcement has been delayed, as was the case in the last Italian change. French francs have been steady. Francs are especially firm with respect to sterling. As noted above, approximately £250,000 of London open market gold was taken for French account on Tuesday. The Bank of France statement for the week ended June 20 shows gold holdings at the highest level in history, the total standing at 44,004,000,000 francs. The increase during the week totaled 105,000,000 francs. Present holdings compare with 36,616,000,000 francs a year ago. The Bank's ratio of reserves stands at 51.26%, compared with 51.05% on June 13, with 45.10% a year ago, and with legal requirement of 35%. Money continues abundant in Paris at extremely low rates. Exchange on Czechoslovakia, one of the least active of the Continentals in this market, has shown exceptional firmness during the past few weeks, selling at the highest levels since stabilization. This is largely the result of the country's excellent trade position in the face of depression in other countries.

The London check rate on Paris closed at 123.73 on Friday of this week, against 123.76 on Friday of last week. In New York sight bills on the French centre finished at 3.92 11-16, against 3.92½ on Friday of last week; cable transfers at 3.92 13-16, against 3.92⅝; and commercial sight bills at 3.92½, against 3.92¼. Antwerp belgas finished at 13.95 for checks and at 13.95¾ for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.81½ for bankers' sight bills and 23.82½ for cable transfers, in comparison with 23.84½ and 23.85½ a week earlier. Italian lire closed at 5.23 11-16 for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23 11-16 and 5.23 15-16 on Friday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czechoslovakia at 2.96⅝, against 2.96½; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 5-16 for bankers' sight bills and at 1.29 9-16 for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war has been steady so far as exchange on Holland and the Scandinavian countries are concerned. Swiss francs have been firm due largely, it is thought, to operations connected with the Bank for International Settlements, but also to the fact that Swiss exchange is traditionally firm at this season, as tourist traffic is at its height. Amsterdam dispatches during the last few days indicate that Holland is just beginning to feel the general decline in business conditions. Dutch agriculture especially is suffering severely from low prices and Government help has been asked. According to Amsterdam dispatches, one factor acting adversely to guilder exchange is Dutch buying of securities in the New York market to a fairly important extent. Pesetas fluctuated widely during the past few days. According to Madrid dispatches the weakness in peseta exchange is due especially to the accumulation of payments for imports, which have increased, while exports have been reduced. It is also due to political uncertainty and to maturing credits for subscriptions to the gold loan. There seems small hope for radical financial reform. Some bankers have said that there is a flight from the peseta. The more it falls, the greater the demand for exchange in order to escape losses.

Bankers' sight on Amsterdam finished on Friday at 40.18¼, against 40.17½ on Friday of last week; cable transfers at 40.19½, against 40.18¾, and commercial sight bills at 40.15½, against 40.14. Swiss francs closed at 19.37½ for bankers' sight bills and at 19.38¼ for cable transfers, in comparison with 19.36 and 19.36¾. Copenhagen checks finished at 26.75½ and cable transfers at 26.76¾, against 26.75 and 26.76½; checks on Sweden closed at 26.85½ and cable transfers at 26.86¾, against 26.85 and 26.86½; while checks on Norway finished at 26.76 and cable transfers at 26.77½, against 26.75½ and 26.77. Spanish pesetas closed at 11.21 for bankers' sight bills and at 11.22 for cable transfers, which compares with 11.64 and 11.65 a week earlier.

Exchange on the South American countries has been dull, with Argentine exchange showing exceptional weakness. The Argentine paper peso has slid off to record low level. Weakness in Argentina is likely to continue as long as Buenos Aires refuses to ship gold, in the absence of other support such as increasing exports or the flow of loan proceeds to Buenos Aires. The currency is now at the lowest point in many years and has been falling steadily since the middle of May. The rate has lost more than a cent and a half since the first of June. Bankers say that last week the Province of Buenos

Aires asked for bids from American and English bankers in Buenos Aires for a 40,000,000-peso loan, but not a single bid was received. It is thought that this fact had something to do with the serious decline of the past few days in the value of the peso. Argentina is economically a very wealthy country both from the point of view of industry and of natural resources. Its trade position, however, has been seriously impaired in recent months. During the first four months of the year exports showed a decline of 37% in tonnage volume and of 32.7% in value, compared with the corresponding period of 1929. Exports for the first half of the year are expected to be about on the same scale. Brazilian milreis, while on average somewhat better than last week, display an easy undertone. Current rates for Brazilian cable transfers are around 11.30, compared with 11.85 at the end of May. Much the same factors which caused depression in the Argentine peso are responsible for the weakness in milreis. Brazil has been able to support the milreis at times by large gold shipments, but once the main flow of funds from loan proceeds ceased, the currency was inclined to ease.

Argentine paper pesos closed at 35 15-16 for checks as compared with 37 3-16 on Friday of last week; and at 36 for cable transfers, against 37¼. Brazilian milreis finished at 11.35 for bankers' sight bills and at 11.38 for cable transfers, against 11.27 and 11.30. 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.

Exchange on the Far Eastern countries continues depressed. Japanese yen are steady, owing to heavy gold exports and to official measures taken for the support of exchange since January. The Chinese quotations are of course demoralized on account of the low ruling prices for silver. The effect of the decline of silver on Chinese wholesale prices is strikingly illustrated by figures published by the Federal Reserve Board. In contrast to general world prices, Chinese prices are moving steadily upward. Taking February, 1913, as 100, wholesale prices there in January of this year stood at 170 and in April advanced to 174. This compares with 161 in April a year ago. Closing quotations for yen checks yesterday were 49 7-16@49½, against 49 7-16 @49½. Hongkong closed at 31⅜@31 7-16, against 31⅛@31 7-16; Shanghai at 37@37⅛, against 36 11-16@36⅞; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56⅜, against 56 3-16@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36 3-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 21 TO JUNE 27 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 21.	June 23.	June 24.	June 25.	June 26.	June 27.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140920	.140912	.140923	.140937	.140971	.140934
Belgium, belga	.139517	.139526	.139538	.139546	.139549	.139560
Bulgaria, lev	.007219	.007208	.007208	.007208	.007208	.007211
Czechoslovakia, krone	.029653	.029656	.029659	.029662	.029663	.029662
Denmark, krone	.267570	.267552	.267577	.267623	.267651	.267636
England, pound sterling	4.858366	4.858792	4.859403	4.860156	.4860156	4.860312
Finland, markka	.025175	.025172	.025176	.025169	.025175	.025169
France, franc	.039252	.039253	.039258	.039261	.039266	.039272
Germany, reichsmark	.238504	.238478	.238333	.238417	.238334	.238251
Greece, drachma	.012950	.012955	.012954	.012958	.012953	.012962
Holland, guilder	.401766	.401776	.401829	.401882	.401928	.401929
Hungary, pengo	.174875	.174889	.174896	.174876	.174901	.174892
Italy, lira	.052382	.052378	.052383	.052388	.052392	.052386
Norway, krone	.267661	.267647	.267669	.267718	.267741	.267730
Poland, zloty	.112030	.112100	.112031	.111990	.112020	.112000
Portugal, escudo	.045010	.044939	.044962	.044958	.044957	.044966
Rumania, leu	.005949	.005948	.005947	.005947	.005948	.005948
Spain, peseta	.116361	.116845	.115869	.114880	.114352	.112425
Sweden, krona	.268569	.268543	.268575	.268615	.268643	.268626
Switzerland, franc	.193651	.193714	.193771	.193788	.193819	.193821
Yugoslavia, dinar	.017662	.017663	.017664	.017651	.017657	.017665
ASIA—						
China—Chefoo tael	.374375	.376666	.371666	.370833	.372916	.380000
Hankow tael	.372343	.372812	.371562	.370625	.372500	.380625
Shanghai tael	.361428	.361517	.359375	.359910	.361160	.369107
Tientsin tael	.379375	.378333	.376666	.372916	.368333	.385416
Hongkong dollar	.307500	.308571	.308660	.309285	.309553	.311517
Mexican dollar	.259062	.259375	.258437	.258437	.258333	.263437
Tientsin or Peiyang dollar	.260000	.260833	.259583	.259166	.260416	.265833
Yuan dollar	.256666	.257500	.256250	.258333	.257083	.262500
India, rupee	.360032	.360017	.360203	.360246	.360232	.360392
Japan, yen	.494228	.494215	.494028	.494153	.494328	.494190
Singapore (S.S), dollar	.559041	.559208	.559208	.559208	.559208	.559208
NORTH AMER.—						
Canada, dollar	1.000314	1.000376	1.000366	1.999848	.999575	.999857
Cuba, peso	.999046	.999140	.999359	.999140	.999140	.999140
Mexico, peso	.474200	.474366	.474175	.473687	.473750	.473750
Newfoundland, dollar	.997631	.997843	.997750	.997282	.996938	.997281
SOUTH AMER.—						
Argentina, peso (gold)	.840393	.839623	.834119	.828291	.821646	.812982
Brazil, milreis	.112200	.111980	.112266	.112930	.112466	.112512
Chile, peso	.120791	.120794	.120933	.120823	.120831	.120841
Uruguay, peso	.885166	.881375	.879500	.877666	.877093	.862125
Colombia, peso	.966400	.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 21.	Monday, June 23.	Tuesday, June 24.	Wednesd'y, June 25.	Thursday, June 26.	Friday, June 27.	Aggregate for Week.
$ 170,000,000	$ 106,000,000	$ 159,000,000	$ 143,000,000	$ 145,000,000	$ 147,000,000	$ Cr 870,000,000

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 27 1930.			June 28 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,773,290	------	157,773,290	160,207,077	--------	160,207,077
France a	352,039,122	(d)	352,039,122	292,932,795	(d)	292,932,795
Germany b	123,456,650	c994,600	124,451,250	85,259,000	994,600	86,253,600
Spain	98,834,000	28,653,000	127,487,000	102,442,000	28,786,000	131,228,000
Italy	56,301,000	------	56,301,000	55,434,000	--------	55,434,000
Netherl'ds.	35,994,000	2,184,000	38,178,000	36,400,000	1,780,000	38,180,000
Nat'l Belg.	34,300,000	------	34,300,000	28,530,000	1,270,000	29,800,000
Switzerl'd.	23,156,000	------	23,156,000	19,845,000	1,561,000	21,406,000
Sweden	13,497,000	------	13,497,000	12,978,000	--------	12,978,000
Denmark	9,570,000	------	9,570,000	9,591,000	431,000	10,022,000
Norway	8,143,000	------	8,143,000	8,155,000	--------	8,155,000
Total week	913,064,062	31,831,600	944,895,662	811,773,872	34,822,600	846,596,472
Prev. week	911,917,361	31,772,600	943,689,961	814,531,721	34,738,600	849,270,321

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

The Simon Report and the Problem of British India.

The publication of Part II of the report of the Simon Commission, containing the Commission's recommendations, brings the Indian and British peoples face to face with the grave problem of reorganizing the government of India so as to give to that country the dominion status that has been promised. Rather curiously, the term dominion status appears not to be used in the report, although it is not apparent that any political significance attaches to the omission. To guard against the impression, quite natural under the circumstances, that the proposals have been influenced by the recent agitation in India under Gandhi and his Nationalist followers, the Commission is careful to state that all of its principal recommendations were unanimously agreed upon before the events of the past few months occurred, and that not a line of the report has been altered on that account. "It is necessary to look beyond particular incidents," the report remarks, "and to take a longer view."

The Commission makes clear at the outset, and throughout its carefully elaborated recommendations, the need of such a reorganization of the present system of government in India as shall give to India the largest practicable measure of constitutional government now, and the fullest opportunity to develop government on constitutional lines later, without jeopardizing the safety or internal order of the country or abandoning British interest therein. For political independence, the goal of the Nationalists, the report holds out no hope whatever. On the contrary, the underlying assumption of the report is that India is to remain a part of the British Commonwealth of Nations, that the northwest frontier, source of "a constant and pressing danger of a magnitude which is quite without parallel in any other part of the empire," is to be defended by a British and Indian army under British control, and that British authority, as represented by the Governor-General, should be empowered to suspend the ordinary operations of civil government if the maintenance of peace and safety appears to require such temporary interposition.

The constitutional proposals of the Commission contemplate the grouping of eight of the nine Indian provinces in a federal government, with a central legislature at Delhi the members of which will be chosen by the provincial legislatures rather than by universal suffrage. Burma, whose inclusion in India, as the Commission points out, is "an historical accident," is not to form a part of the federation, but is to be allowed a separate constitutional development under a government of its own, although apparently with some dependence upon the federation for military defence. In the reorganization of the Executive Council, the Governor General would have the right of choosing the Ministers, instead of being required, as at present, to accept persons designated with the approval of the Secretary of State for India, and the hard and fast line which separates the portfolios which may be held by Indians from those which are reserved for Englishmen would be done away with. The characteristic principle of Indian administration known as dyarchy, embodying this discrimination between Indian and non-Indian holders of executive offices, and originally adopted as a step toward self-government, is thus to be abandoned because, in the opinion of the Commission, it has been outgrown. The so-called native States, which at present enjoy a kind of autonomous status under British allegiance, are not included in the proposed federation, but the way is to be left open for them to join voluntarily if they wish to do so.

In the distribution of powers between the provincial and the central governments the Commission contemplates the largest possible opportunity for the further development of constitutional government in the provinces, and particularly recommends a procedure by which changes in the Constitution of a province may, if desired, be effected at least once in ten years by action of the provincial Legislature. At present the Legislatures have practically no power of amendment. A considerable extension of the suffrage is also recommended. The present franchise, the report points out, "is too limited in its scope to provide the material from which to build any adequate scheme of representative government." Because of illiteracy and "the restricted supply of competent persons to conduct the elections," only "about 2.8% of the population of the areas returning members to the Provincial Councils were registered as voters at the last general election." The Commission recommends the preparation of a new scheme which shall enfranchise about 10% of the total population, thereby more than trebling the present number of voters and making an electorate of about 20% of the adult population. "We desire to see a substantial increase," the report continues, "in the present ratio of women to men voters. At present Indian women are enfranchised on the same terms as men, but this enfranchisement produces very few women voters."

On the question of the relation of Parliament to Indian affairs the report makes the following important statement:

"It does not seem to us possible to take the view that Parliament can now surrender all responsibility for future modifications in the structure of the Central Government of India. To suggest that it could do so would be to deny the terms of the preamble to the Government of India Act, and to forget the conditions included in Mr. Montagu's declaration of Aug. 20, 1917 (the reference is to the Montagu-Chelmsford Report of that year). But this recognition of continued parliamentary responsibility is a very different thing from insisting that no modification is possible in the future without the cumbrous procedure on each occasion of passing a new statute through the British Parliament. We desire to reduce the rigidity of the statutory structure because we are convinced that Indian institutions ought to be given room to grow and develop. While, therefore, it is impossible in our judgment to provide at this stage as much latitude for change in the central sphere as in the Provincial Constitutions, we propose by the means we have described to provide in the central sphere also opportunities for adjustment, while preserving to Parliament the responsibility, which it cannot at present abandon, for future decisions."

In providing for flexibility with reservation of Parliamentary rights, the Commission is careful to make clear that it has no intention of imposing upon India a development of responsible government on purely British lines. Until the provinces themselves shall have undergone further development, the precise form of the central government, and the possible contribution of the native States, cannot, in the opinion of the Commission, be "finally determined." "The utmost, therefore, that can be done now is to reduce, by such methods as we have outlined, the rigidity of the structure of the Central Executive, to make the best possible provision for the introduction of authoritative Indians into the Executive, and to recognize that the British system is not the only model and, indeed, that there are many federal systems in the world which differ from the British model because they have been suitably developed according to the needs of their own areas and populations. . . . The utimate form which the government of India will take cannot possibly be precisely determined in present circumstances. It must be allowed to grow in the light of the principles we have set forth."

The Simon report is a statesmanlike document, drawn on broad lines and embodying the familiar British characteristic of laying down general principles of procedure and outlining only the main methods by which the principles are to be applied. It is the fruit of more than two years of intensive study, in the course of which the Commission visited India and travelled widely about the country. The recommendations, which are unanimous, are concurred in by members representing the Labor, Conservative and Liberal parties. That the recommendations will receive the early approval of Parliament is, on the other hand, more than doubtful. Nationalist leaders in India appear to be practically unanimous in rejecting them as entirely unsatisfactory because they do not contemplate even ultimate independence, and political opinion in England is sharply divided. In Labor circles particularly, where there is much sympathy for Gandhi and his followers, the report has been received without enthusiasm. The Conservative and Liberal press, voicing in general the invincible reluctance of the British people to any dismemberment of the Empire, appears to be agreed in holding that the report does not offer a hopeful solution of the complicated Indian problem.

We must, then, apparently, expect a continuance, for a time at least, of the disturbances which for some months have been agitating India from one end to the other and putting British military and civil power to the test. The organization of passive resistance has attained formidable proportions, while the boycott of British goods has struck a heavy blow at British trade, especially in cotton textiles. In addition to internal troubles, the British have had also to contend with a serious outbreak on the northwestern frontier. There is still some hope that the extremists in the Nationalist following may consent to discuss the Simon report, although a native demand that a conference shall be held in India instead of at London raises a new item of disagreement. Meantime the report, with its carefully considered recommendations, points the way to an increased measure of self-government for India under British sovereignty and protection now, with the possibility of steadily enlarging freedom as India shows itself capable of administering it. The prolonged debate which seems certain to ensue will show whether the limited changes which the British Government is by inference ready to consider are to be met by some abatement of Nationalist demands, or whether the breach which is wider and more dangerous today than at any time since the great Mutiny is to be further deepened and enlarged.

Slower—But Safer.

Not long ago some prohibition officers threw a lot of captured bottles of liquor into the rapids of the Niagara River to be dashed to pieces on the rocks, as the easiest way to destroy them. But perhaps this is not a good illustration of the thought we wish to present, as liquor in this country is a prohibited article. Let us try another. In Texas there are rivers that for most of the year are denoted by dry beds of sand. Then, suddenly, through heavy rains at their sources, they become raging torrents. A wall of water sweeps down the dry river bed carrying all before it. Unwitting travelers have been drowned while crossing from one side to the other, with no water in sight.

It is an old, old adage that water seeks its level. Does business do the same thing? Sometimes it appears to do so. And a level is another name for "equalization." Production meets consumption; and trade is even. When the rivers seek the seas without interference they do no harm, but obstruct them in any way, and, while seeking a level, the waters become destructive and dangerous. Business is the same. When trade, which seeks naturally the good of the people, is obstructed, or is swiftly accentuated, it destroys where it should nourish and benefit. The level is the natural state. Sellers and buyers come together by the attraction of the greatest good to the greatest number.

There is no such condition in the present day, for trade is so complicated, so widespread, so forced by power and profit that obstacles are constantly appearing. For example, the very capital invested in manufacture, the continuous increase in momentum it acquires thereby, sets it apart from the slower processes of agriculture. And as a Senator asserted concerning our recent tariff bill, which "protects" manufacture, no amount of tariff on agricultural products can ever "equalize" this industry with the former. In a sense, the only way would be by a debenture bounty, and this by its very haphazardness would prove ineffective. But if manufacture were to be freed from the tariff, if it were to succumb to the *tendency* of all business to seek the natural *level,* it would meet agriculture, under the inescapable law of supply and demand, halfway, or at the near level. This illustration is good, however, as to principle alone, between the two forms of business. On the argument advanced by protectionists manufacture would slow down, it would produce less, it would not engage in so-called "mass-production" which is outside the scope of agriculture.

But let us leave these inadequate illustrations to say that if business is now on the decline it is slowing down and in the direction of equalization. And this is true all over the world. If prices in commodities are falling they are proceeding toward the ultimate *level.* For, as will be noted by an examination of percentages, the farm commodities are not falling by the same percentages, and if the articles of manufacture, falling unevenly, are not keeping pace with grains and the like, it is because they are held up by some extraneous force. Farm-product values on an even decline alone can pay for factory-values, and the latter must come down, in time. This is the prime inequity of tariff laws, that hold up domestic manufactures, for though they are sold abroad (at less prices than at home) they can produce unlimited surpluses for that purpose. This is not true of agriculture, having at best *limited* surpluses. We are trying to state a principle, not arguing for free trade or a low tariff. If this principle be a true one it *must* follow that a slowing down in trade *tends* toward equalization.

We are thus compelled to meet the future with less misgiving. High wages, greater consuming power, better living conditions, here come into view. They do not apply to farm products and farmers. They are artificial props to manufacture. False in many of their claims, if they nevertheless are taken away, the level is sooner attained, and we then have to decide whether a high level for all (which does not now exist) can be better than a low level. In any event, a slowed-down business if and as it tends toward a level is nothing to fear. "Hard times" may hurt some, and help others. But when the race is alone to the swift, energized by great aggregations of capital, under really one-man direction, the small man has less chance. And in this regard it is yet undecided that one huge factory is better for the *level* of the common people than a number of small ones. At any rate, consolidations, mergers, groups, chains, holding companies, giving strength to "management," while economically sound in some instances and degree, have yet to prove they are the greatest good to the greatest number.

The pendulum of business has swung too fast and too far in one direction. We have had too much "prosperity" of the kind. If business slowly loses its erratic momentum we shall sooner come to the *level* of an "equalization of opportunity," which is admittedly the great desideratum. Our previous "progress" is to be analyzed rigidly before being accepted as a guide. An effort is made by a prominent chamber of commerce man to show that our consolidations are a natural "integration" of business. First, the small factory supplanting the home with its primitive hand machinery. Then the large factory supplanting the small. First, the small store, gathering from jobber, wholesaler, importer. Then the department store, combining the products gathered direct from the world, or the group and chain store concentrating the buying and enlarging the distributing. First, the short-line railroad. Then the joining of short lines into long and complete trunk lines, down to the consolidation into systems as of to-day. But is this so-called centripetal force a natural one? Rather is it not a centrifugal one, builded on the natural extension of *service,* linked to and energized by the acquisitive genius of men? Is there no limit to this "integration" process, if such it really is? What is to become of the individual, and of the "chance to live and let live" if the corporation is to become the tool of concentration? For machines do not think or feel or eat. The time must come when, what with new inventions for transmitting power, heat and light, one touch of a button by one man in a tower will set all industries in motion and supply all our needs and most of our wants. Looking at the crowded, suffering millions in India, the leader Gandhi sets up the old spinning wheel in the home. He is an intelligent man; he knows the world. This is an antithesis of this vaunted law of "integration." Gandhi's eyes are fixed on the soul of the man, not on the mass-production of the machine.

Have we ourselves been discounting the future? Have we been hurrying the evolution of man's conquering of nature and speculating on the results in the form of stocks and corporate shares? It is all too complicated, too interdependent, too interrelated! If we must stand or fall on this process in progress, may we not sometime fall? Less speed—more safety. Take out of the last 20 or 10 years certain of our luxuries, and what a chasm would be created in our "prosperity." May not natural forces bring this about? Without shadow of doubt, much of what we have and are has been builded on a protean credit. Swell the bubble until it bursts, what then? Is it logical to ask generation after generation to pay debts never directly by them contracted, and to pay them out of lands impoverished, resources ravaged, and labor of bodies enervated by pleasure and pride? Oh, new machines will do the work, new ideas and ideals supply the incentive, new scientific discoveries replace nature in foods, clothing and shelter! Such is the talk. But an older saying remains, "Thou shalt eat thy bread in the sweat of thy brow"! When man no longer works, he will die. And now, then, if depression has come upon us may we not hail it as a timely corrective? May we not readjust our reasonings?

A Proposal for a Federal Bond Issue.

A special dispatch to the "Times" from Washington, dated June 4, stated that an appeal had been made to President Hoover that he favor the issuance of Federal bonds for the "further expansion of public works to stabilize business and relieve unemployment," by the National Unemployment League, Inc., of New York. "The appeal," it was stated, "was endorsed by 658 men and women throughout the country, and by 16 organizations." We quote from the dispatch: "The committee, headed by Darwin J. Meserole, President of the League, asked Mr. Hoover's support for a Federal bond issue of from $2,000,000,000 to $3,000,000,000 to finance the surfacing of 23,000 miles of Federal aid highways and to provide for the construction of Federal buildings in order to relieve "the present acute and menacing situation." . . . "Mr. Meserole told the President that 'industrial conditions have improved but little during the six months since the stock market collapse, and that the condition of the millions of workers still unemployed is worse each week, as savings become exhausted and their despair deepens.' " . . . "He pointed out that the decrease in gross business in the country amounted to $63,000,000,000 during the 1921 business depression and said that this drop could largely have been compensated by an adequate and comprehensive system of Federal construction of public works." . . . "The employment of one-third, or possibly one-fifth of the idle on such work would so revive the industrial life of the whole nation as to practically eliminate involuntary unemployment,' Mr. Meserole declared. He estimated that the consuming power of the people would be increased by about $600,000,000 by resurfacing the Federal highways."

We confess we had no idea our public highways were wearing out so soon. It has not been many years since our Federal Government adopted the policy of duplicating State appropriations for building roads by appropriations out of the Federal Treasury. If now we forsake these direct grants for bonds and issue say 10-20s, will the new roads outlast the bond issue? If not, we will have embarked on the policy of pouring out the taxes of the people endlessly to build and resurface roads. What with the constant calls for new roads and the swift wearing out of the old, we can hardly estimate the sums that may be expended. For roads are many—each transcontinental highway calling for transverse feeders and all together inviting a network of connecting links that has no limit.

Of course Congress has other pressing outlays, and the public is becoming inured to heavy burdens, but once a new lead is opened there seems to be no end to it. How is the budget to fare under these circumstances? Once these bonds are issued they bear interest and create a steady yearly tax as well as an amortization fund, from which there is no escape, whether the roads are lasting or are as futile as these it is now proposed to resurface. No emergency can discount these facts. It will be found easy to float Federal bonds; but why strain every nerve to retire the war debt in 25 or 30 years and before that is finished borrow for internal improvements that in themselves are not absolutely necessary?

And now we come to the purpose behind this proposed bond issue—giving work to the unemployed, and the stabilization of business and the revival of industry! How will an expenditure of three billions of dollars on highways stabilize business? Nothing that is not normal can stabilize anything. The sudden application of this huge sum in this way is not normal—it is to fill an emergency, so-called. How to shift this one-third to one-fifth of the unemployed (mostly city workers) to these long stretches of road; how to induce them to break rock and pour concrete; possibly to live in camps along the line of work; is not easy to demonstrate. No doubt *some* of the unemployed will be glad of the opportunity, but it is not easy to take men from their habitual surroundings and plunge them into the countryside to engage in work with which they are not familiar. We suspect that most of the men comprising this estimated one-third will come out of the towns and off the farms along the way, far from the main body of the "unemployed." How can this "stabilize business" or "revive industry"? Of course, to some extent, by the use of road machinery and by the consuming power of the workers. But this is only fragmentary at most. By the use of construction materials, to be sure—which spreads to other lines of production and manufacture, but will this bit of leaven leaven the whole lump? But the taxes, the taxes will fall on all the people—on those for the most part who feel no thrill from the supposed vitalizing of industry.

Now, in fairness, there is something to be said for the general improvement in public buildings. However, is an emergency demand the one to adhere to? Kings worked their slaves in this way to save their own heads, possibly issued lightweight coins in payment. This was when there were no wars promising the rewards of pillage. A republic is not animated by such motives. And, as a matter of fact, is not *bound to furnish work for the people at any time.* Is a time of alleged depression the time for such public undertakings? Do we need post offices and courts more now than in time of prosperity? Ought we to run ourselves in debt in a time when alleged depression makes it hard to pay taxes? Ought we to distribute Government money, wages, to a portion of the population, a small portion, and not distribute to all? It is easy to issue bonds for anything, yet they must be paid. But the unfortunate unemployed? Is sympathy to dictate our governmental conduct? Will not the filling of one emergency want create a precedent? Will not the workingman in the future come to the Treasury for this species of dole on other occasions? If the industries want to increase their works at such a time it is their own business, but is the Government justified in following suit when it is not in business, and makes no profits, owns no dollars or capital?

There is no indication that this petition is to be heeded by Mr. Hoover or by Congress. All good men deplore the fact of unemployment. It is hard enough for the worker to make a living in good times, let alone in bad. But it is easier in the United States than anywhere else. Do we really know the number of the non-employed? Have we not read of the voluntary efforts of the industrial leaders to increase permanent improvements and heard the laudations of Mr. Hoover for calling these conferences that have already been held? Why should our condition be called "menacing"? And can all the powers of legislation avert or override a natural economic depression? In the midst of counter assertions as to the number of unemployed, at a time when men are asserting that "the worst is over," that "the end of the year will find a return of the normal," why should we plunge into a three billion dollar Federal bond issue now? We see in this but another appeal to Government to correct the evils which business must always encounter. We have gone far along this road. If we do not retrace our steps we will be in Socialism before we know it. A representative Government is not authorized to issue bonds to furnish work for enforcedly idle men at any time. It is not a benevolent society, or an insurance company. It is a popularly chartered institution to guard us in right living.

Return of the Byrd Antarctic Expedition.

Ovations to Rear Admiral Richard Evelyn Byrd and his force of intrepid adventurers, on their return from "Little America," during the last two weeks, testify to the enthusiasm of the American people for brave men who seek to explore unknown parts of the earth that they may further scientific knowledge and bring back entertainment for their fellows at home. In New York City, in Washington, in Richmond, Va., and Winchester, the "home town" of the Admiral, and in Albany, meetings and medals were overpowering in their studied and spontaneous enthusiasm. And there are yet to be held testimonial occasions in Chicago and St. Louis in the month of July. In paying this tribute to brave men the people unconsciously pay tribute to themselves. Regardless of any form of value that may attach to the expedition, laying aside for the moment the loud laudations to the heroes, in an age of materialism and time of financial depression, that a people should pause to reward sheer valor and enterprise points to higher things.

At the meeting held by the National Geographic Society in Washington, President Hoover, presenting the special medal of the Society, said of Admiral Byrd and his work: "His contributions to exploration and scientific research have done honor to his country and his country takes a just pride in them and in him. More than that, his daring and courage have thrilled each one of us individually because he has proved anew the worth and power and glory of qualities which we believe are latent in our people." . . . "For men of our race to master extraordinary difficulty, to carry through great adventure, thrills us with pride, and hope and with confidence. I sometimes think this is the greatest value of modern explorers." . . . "I do not minimize the scientific gains of such expeditions, but the human values are so immediate and so universal in their effect that it may well be that they transcend the scientific service." It was at this meeting of the Geographic Society that Admiral Byrd made his principal address and epitomized the accomplishments and benefits of the expedition, paying full tribute to his men and expressing thanks for the many aids received from many sources, chief among which in support and money was the Society.

He said, in part: "Our aircraft flew approximately 7,100 miles in spite of poor weather conditions. It was shown that aircraft could not only discover and survey new areas with great rapidity but also land parties for scientific investigation in such areas. Dog teams covered 2,100 miles more. The total area explored, surveyed and investigated covers approximately 160,000 square miles." . . . "New land and new mountain ranges were discovered, and large portions of the Ross Ice Barrier were explored." . . . "Marie Byrd Land lies east of the 150th meridian, and so outside the Ross Dependency, claimed by Great Britain. It was first observed on a flight Dec. 18 1928, and claimed in the name of the United States." . . . "Then on Dec. 5 1929, after five unsuccessful attempts, we succeeded in flying over the theretofore impenetrable area on the eastern coast of Ross Sea. Here, beyond the ice islands and shelf ice that have turned back all explorers since Sir James Clark Ross, we discovered, first, a magnificent range of mountains, and next an extensive coast, continuous with and providing access to the plateau of which Marie Byrd Land is a southern boundary. This area lies outside the Ross Dependency." . . . "Finally, the geological party under Professor Gould, my second in command, penetrated Marie Byrd Land and claimed it for the United States." . . . "As part of our program of scientific investigation we flew to the South Pole, starting Nov. 28 1929, and returning on the following day. On the way in, we followed the unknown pass leading up the Lid Glacier in attempting the very difficult climb to the polar plateau, and thereafter followed the 171st meridian to the Pole. The return trip carried us down Axel Heiberg Glacier, above Amundsen's tracks, to a supply depot near its base. We refueled there and returned safely to Little America." . . . "The polar flight drove home these conclusions: It emphasized the usefulness of the aerial mapping camera as the explorers' newest tool. It established the value of radio in exploration." Of the result of Gould's geological expedition into the interior he said, in part: "He found sandstone, with a layer of highly carbonaceous material, on the mountain."

Three, or possibly four, books are to appear in the fall, covering the scientific phases of the expedition, the importance of the discoveries awaiting analysis and cannot now be disclosed. Motion pictures yet to be shown (only a preliminary having appeared), together with Byrd's course of lectures, will tell more in detail what was discovered. At the close of his address Commander, now Admiral, Byrd said: "I have for myself this closing thought, a thought that has been with me since the City of New York put out from the Bay of Whales in February and headed for home. It is this: That the expedition accomplished its objectives and carried the American flag 1,000 miles farther south than it had been before is a cause of pride to me. Such a thing satisfies the mind. But a deeper meaning is the fact that every man who started out with me has returned, that we left not a single man on the ice, that everyone is here to-night. Such a thing satisfies the heart." Two years were spent in collecting money and materials. It has been intimated that the entire cost will be about $800,000. A deficit of from 50 to 100 thousand dollars is said to exist, which will be paid in part by the sale of one of the ships and by subscriptions from private sources. By means of the radio dispatches of Russell Owen, New York "Times" correspondent, the public is already familiar with many of the details of life on the Ross Ice Barrier through the long winter night when for reasons of the tempestuous weather the expedition was in enforced camp. The general benefits of the watchcare of the Commander is gratifying to the people, for polar exploration is filled with suffering. Scott died in the South and Amundsen, another Antarctic explorer, died in the Arctic a few years ago in attempting a heroic rescue.

And what is this Antarctica as we now know it? A land of ice and snow. A land without animal life save seals, whales, and the solemn-comical penguins, and certain microscopical forms. A land of terrifying cold and malevolent storms. But a land, or a waste of ice, as it may be, of indescribable beauty and majesty. Plateaus and mountain ranges throwing back prismatic colors of fascinating interest and appealing charm. But without life, cold, forsaken, a nether world, strange, unaccountable, lonely and almost appalling. Yet such is the spirit of man that it must sometime yield up its secrets. Gone are many of the superstitions. Apparently, not in a thousand generations will it have its firesides and homes. Though, should gold be discovered there, the lure to so many outpost settlements, as man can exist there, men would suffer its hardships and terrors for the shining metal. Therefore, it is well to emphasize the scientific character of this daring expedition. We hope that meteorological observations, and those in oceanography, and of the magnetic currents, will prove of value to the habitable globe.

What thrills us all is that 80 men in all that contributed to this adventure are home again and in fair health. As the Commander never fails to point out, each of them contributed to the final success. They were all picked men, resolute, resourceful, faithful, and worthy. They deserve great credit, and we think are getting it. To those who contributed large sums of money to finance the expedition is due the appreciation of those who love knowledge and worship at the shrine of courage worthily bestowed. For the rest, the full reports will more completely tell the story. Perhaps the last great continent has been found. Yet, from the other side expeditions are creeping toward the Pole. Until there is a meeting of explorers, somewhere on that barren white waste, there may be miscalculations and the possibility of new wonders. Genius, science, courage, investigation, these will never be satisfied until *all* is known. To each new discovery we give the meed of praise. All that is done may not lighten the labors of the "man in the street," but the glory of adventure will never die while man has a mind to think and a heart to feel.

Rebuilding A Clearing House Association.

Bankers of Philadelphia have grappled with a local situation which seems to need correction, and similar conditions probably exist in some other cities. Consolidations of incorporations first began in an important way when the trunk line railroads were built up by acquiring small railroads and making them a part of a through system from the Atlantic seaboard to Lake Erie or the Ohio River. But the real era of mergers, so far as the present generation is concerned, commenced in 1901 when the United States Steel Corporation set a new pace by merging many steel and iron industries in the great billion dollar corporation with the creation of which J. P. Morgan and Charles M. Schwab surprised the world. It did not take long to demonstrate that the Steel Corporation was formed upon practical and workable lines. Many other industrial corporations followed the example of U. S. Steel, and the merger principles have been applied also with wonderful success in the utility field.

In more recent years the process has been extended to the banks, and especially in the past few years large consolidations of banks have been effected in big cities, and, in a minor degree, in a great many smaller communities. National banks have united; National banks and trust companies and State banks have joined together, often surrendering the National charter and continuing business under a State charter.

Philadelphia bankers have come to realize, after a study of the situation, that whereas the Clearing House Association of the Quaker City was composed of 40 National banks, with only three other National banks in the city outside the same in 1893, the Association to-day has but 15 National bank members with a combined capital of $35,291,000, and six trust companies whose capital is $28,911,818, making the total capital represented in the Clearing House Association $64,202,818 out of a total banking capital of about $130,000,000 in Philadelphia to-day. This means a total membership of 21, or about one-half that of 1893, and the banking capital represented is about in the same proportion. Non-member trust companies now number 25, with total capital of $35,000,000, and nine National Banks are non-members having a capital of $31,000,000. Thus, the aggregate capital of the non-member institutions is $66,000,000, or $2,000,000 more than that of the members.

In former years only National banks were members of the Clearing House. Upon the formation of the Federal Reserve System some bankers objected to their institutions being forced to become members of the Reserve System, and they caused their banks to surrender their National charters, many of the institutions thereupon being merged with banks possessing State charters. This very largely accounts for the decrease in the number of National banks which still are members of the Clearing House.

Now it is proposed to strengthen the standing of the Clearing House Association of Philadelphia by enlarging its membership. An invitation has been extended to the larger of the non-members to join the Association, and it is said that the step is being favorably considered by the outside institutions. The Federal Reserve Bank of Philadelphia is a non-voting member of the Clearing House. The Reserve Bank conducts a clearing system of its own, but it makes use of the Clearing House also.

It is no doubt well to have some central body such as a Clearing House Association which will be in a position to express the sentiment of bankers of a community. In former days clearing houses functioned in this manner concerning financial questions in which the public had an interest, and as their utterances were regarded as being authoritative they carried proper weight.

Always there are measures of questionable merit creeping into the grist of Legislatures and Congress. If other Clearing Houses similarly situated will strengthen their membership, as is proposed in Philadelphia, so as to be entitled to greater recognition, they may at times serve not only their own interests, but those of the public as well, by giving expression of opinion on subjects concerning which both the public and its representatives need enlightenment. Also in times of stress, when a well-conducted bank, fully entitled to confidence, may be in need of financial assistance, the greater the membership of the central organization, or Clearing House, the greater its power to render effective aid and thereby to allay public apprehension. Philadelphia bankers are on the right course.

Industrial Pension and Retirement Schemes Discussed in Paper by W. J. Graham of Equitable Life Assurance Society Before Ninth International Congress of Actuaries at Stockholm.

Industrial pension and retirement schemes, private and social, as operated in the United States were brought up for discussion before the International Congress of Actuaries at Stockholm, Sweden on June 20 in a paper on the subject by W. J. Graham, President of the American Management Association and Vice-President of the Equitable Life Assurance Society of the United States. When interviewed in New York, where Mr. Graham has been detained, he emphasized the great impetus given to sound pensioning by the recent action of the Standard Oil Co. of New Jersey in voting $37,000,000 recently to guarantee their pension obligations to employees. This company had previously set aside $10,000,000 to cover obligations to pensioners actually on the pension roll and receiving pension benefits. The additional sum was voted to cover so-called accrued liabilities for present employees not yet on the pension roll. This action of the Standard Oil Co. of New Jersey, Mr. Graham says, is certain to center attention of the American business men on the one aspect of industrial relations in which it might be claimed the American employer is in default. The action becomes more significant as it supports in a big way similar action previously taken by such concerns as E. I. du Pont de Nemours & Co., the Westinghouse Electric & Manufacturing Co., the F. A. O. Schwarz Co., the Eastman Kodak Co., the American Chicle Co. and the General Cable Corp.

The address as delivered at the Actuarial Congress at Stockholm stated:

"It should be remembered that the present great interest in industrial pensions in the United States is forced by the practical fact that thousands of workers who should be retired as superannuated are, in lack of intelligent retirement schemes, being continued on payrolls in industry and in public service for full-time jobs they can no longer adequately fill and for full-time pay they can no longer completely earn. This situation has been accentuated by the absorption of the individual worker, the agriculturist, the journeyman, the small shopkeeper, and the trader, into organizations of constantly increasing size brought under the control of one management. The industrial mass in the United States is responsive to public opinion, formed and in the process of forming, that looks askance at harsh treatment of the individual employee. Nebulous as is this factor, its solidification is taking on such definite form as to promote protection of the individual worker by mass measures such as intelligent industrial schemes for group pensions, group life insurance and group disability insurance.

"Employers of labor and especially the large employer, unable to know and to help the employees as individuals, are realizing anew the lack of good industrial retirement schemes and the deficiencies and the unsound financial condition of many of the present pension plans. However, all forms of pension benefit to workers are serving a useful purpose and any effort to insist on the immediate adoption of some one entirely sound pension scheme to the disregard of schemes not wholly sound, would not conserve the best interest of cosiety or further the cause of old age pensions. The first order of conservation in old age benefits, as in most other things, is to hold on to what is good, as a basis for making the good better.

"It is estimated that to-day in industry there are not more than 500 private pension plans sufficiently comprehensive in form and coverin large enough numbers of employees to deserve the dignity of being listed as industrial pension schemes—and of this number few of the plans are on a sound financial basis and actuarially solvent. But the 500 plans embrace some huge aggregations of workers that cause these plans to reach to a considerable number of the industrial population.

"Employers are realizing that a responsible pension plan involves definite commitments for the future, and that provision should be made for adequately meeting such demands. The introduction of the contributory idea of dividing costs between employer and employee has naturally forwarded the cause of contractual pension plans. That part of the premium cost contributed by the em loyee creates a new order of obligation which the employer recognizes by contract with the employee. As a result the present trend of retirement programs in the United States is definitely toward contributory contractual plans underwritten by an insurance company, or if self-insured, otherwise properly funded with a board of trustees."

The Indications of Cotton Acreage in June 1930

The area planted to cotton the present season is smaller than that of last season, meeting general expectations in that regard, and yet the decrease is only moderate—barely 1½ million acres. A much larger reduction could have been wished. The Federal Farm Board, it will be recalled, had urged planters to restrict cotton production in very drastic measure and had suggested radical curtailment of acreage as the best means to that end. From the first, planters have given little heed to the admonitions of the Board, and in the end appear to have almost wholly neglected its warnings in many sections of the Cotton Belt. While not altogether failing to restrict acreage, they have yet followed their own inclinations as to the extent of the restriction, being wholly indifferent as to the views of the Board and little impressed by the lamentations to which the members of the Board have from time to time given utterance.

Perhaps the Farm Board is itself most to blame for the lack of response by cotton growers to the Board's most urgent pleas to cut down acreage as the only salvation for the cotton farmer in his sore distress. At first, back last autumn, the Board undertook to put a rosy aspect on things, demonstrating by apparently incontrovertible facts and figures that there was no warrant for the low prices then prevailing—low prices which now look high in comparison with the much lower prices that have since been reached—and arguing there could be no risk in making loans to the cotton co-operatives up to a maximum of 16c. a pound, and then, when its expectations of a recovery in price failed of realization, going to the other extreme and seeking to make the planter feel that he was himself most at fault and should not have raised so large a crop. No doubt some of our readers have forgotten how positive the Farm Board was in its expression of views at that time, and, accordingly, we reproduce here, as a matter of record, the following salient parts from the Board's original statement of October 21 1929, announcing its action in relief of cotton growers:

"The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more and stocks are smaller than last year, yet the price of the raw product is less. The Board believes that this unsatisfactory price level is chiefly due to the open fall weather, which in most of the Southern States has led to exceptionally rapid marketing by producers in amounts much greater than the markets of the world can temporarily absorb. This, in turn, has led to lack of confidence in cotton values.

"The Board believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes to lend to cotton co-operatives qualified as borrowers under the Capper-Volstead Act sums sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classified cotton, basis middling ⅞-inch staple, less proper deductions to cover freight to port concentration points.

"With respect to the 10 designated Southern spot markets, the loan per pound will be approximately as follows: Norfolk, Va., 16.54c.; Augusta, Ga., 16.35c.; Savannah, Ga., 16.28c.; Montgomery, Ala., 15.64c.; New Orleans, La., 16.59c.; Memphis, Tenn., 15.39c.; Little Rock, Ark., 15.41c.; Dallas, Tex., 15.34c.; Houston, Tex., 16.19c.; Galveston, Tex., 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments.

"The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit banks and the Federal Farm Board. The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated, 16c. a pound for the entire cotton belt."

The foregoing announcement came, as stated, on Oct. 21 1929. Only a little over two months later, that is, on Jan. 6 1930, when it appeared that despite the elaborate machinery set up, in the effort to prevent a decline in the price of cotton, and the official declaration made by the Board the previous October, when prices were much higher, that no justification existed for the lower market values of cotton, that all that was needed was more orderly marketing, prices nevertheless tumbled, and tumbled very badly, the Board completely shifted its position and issued a warning against overproduction of cotton during the current season, now giving utterance to most pessimistic views. We reproduce here certain excerpts from the Board's warning of Jan. 6 1930 because they form part of the record of a season in which this Government agency has been playing such a conspicuous part. Here are the excerpts:

"The time has come for Southern farmers to consider how much cotton they will plant next spring. Last year's acreage was too large. It was the largest planted acreage of any year in history, except 1925 and 1926. Nothing but crop failure in Texas in 1929 prevented a total yield of 16,000,000 bales in the belt. That is more American cotton than the world will take at a fair price.

"A national acre yield equal to that of 1926 and the 1929 acreage would have produced 17,500,000 bales. A 10% reduction in that acreage, with the 1926 acre yield, would return a crop of 15,750,000; with average yields, 13,500,000 bales, and with the lowest yield in the past seven years about 11,250,000 bales. Large cotton crops sell for less than small ones. . . .

"Some cotton farmers think that because the Federal Farm Board has been lending to co-operatives at an average of 16c. a pound on middling ⅞-inch staple of the 1929 crop, the Board means to see to it that the price will be at least that much for the crop of 1930. This is not so. The Federal Farm Board cannot protect farmers when they deliberately overplant. What the Board will do to help in marketing next year's crop will depend upon what farmers do at planting time. If Southern farmers should raise their own food and feed and, in addition to that, should raise the food that Southern city people eat, so far as the climate and soil will let them, there would be small danger of any cotton surplus at an unprofitable price.

"The Federal Farm Board recommends that Southern farmers plant no cotton next spring until they have first provided acres enough for a reasonable supply of home-raised food and feed. The Board further recommends that no land be planted to cotton which has not produced at least one-third of a bale per acre on the average of the last five years.

"These recommendations, if carried out by Southern farmers, would materially reduce the cotton acreage and help to remove the possibility of a cotton surplus."

At the time when the Farm Board issued its statement of the previous October the country was already in the throes of the stock market panic which was to have such a destructive influence upon trade and business in the United States, though the Farm Board may have failed to realize its import or its devastating possibilities. At all events, home consumption of cotton fell off, though far less than might have been expected, the Census figures of cotton consumed in the United States showing that for the 10 months ending May 31 1930 the quantity consumed had been 5,329,916 bales against 5,974,486 bales in the corresponding 10 months of the previous cotton season, the decrease being not much in excess of 10%. A much more serious matter has been the concurrent falling off in the export shipments of the staple. Our compilations show that 6,404,219 bales of cotton were shipped from the United States in the period from Aug. 1 1929 to June 20 1930, as against 7,651,399 bales in the corresponding period of the previous season, being a decrease of, roughly, 1¼ million bales.

For this shrinkage in the export shipments of cotton the Farm Board certainly cannot disclaim responsibility. It is true that trade has been depressed abroad the same as in the United States, but not to such an extent as would involve a decrease in consumptive requirements of the magnitude of the falling off in cotton exports here disclosed. Besides, foreign producers in laying in supplies of cotton are not governed by consumptive requirements. They will buy away in advance of immediate needs when opportunity offers. They are the shrewdest buyers in the world, all the time eager for bargains, and ready to avail of them with the greatest avidity when obtainable. This was conclusively shown following the enormous crop raised in 1926, when the product proved the largest on record, falling only a little short of reaching 18,000,000 bales, and when prices slumped so badly, reaching the same low levels as on the present occasion. The whole cotton trade was in utter despair at the time, and it seemed as if the country would not be able to get rid of its burdensome supply for years to come.

But on this recent former occasion the foreign manufacturers recognized that at the low levels to which the market price of cotton had sunk, the staple was really selling at bargain figures, and to the astonishment of everyone foreign buying proceeded on a scale that no one had deemed even remotely possible. From 8,253,584 bales in the season of 1924-1925, and 8,234,705 bales in the year 1925-1926, the exports ran up to 11,223,439 bales in 1926-1927. This was an increase, it will be seen, of, roughly, 3,000,000 bales in a single year. Every leading country increased its takings of cotton in a startling fashion, the shipments to Germany running up from 1,736,812 bales in 1925-1926 to 2,952,846 bales in 1926-1927; the exports to Great Britain from 2,290,989 bales to 2,582,439 bales; to Japan from 1,083,912 bales to 1,560,840 bales; to France from 917,268 bales to 1,024,762 bales; to Russia from 245,588 bales to 506,958 bales, and so on all through the list. Even India, such a large exporter of its own cotton, but cotton far inferior to that of the United States, took 299,170 bales in 1926-1927 against next to nothing in preceding years, the shipments to India in 1924-1925 having been only 2,291 bales, and in 1925-1926 17,463 bales. The Orient alone—Japan, China and India—took considerably in excess of 2,000,000 bales of American cotton in that year, in fact, actually took 2,134,557 bales.

The price of cotton is now as low as it was when at its worst in 1927. Spot cotton at New York sold on Monday of last week down to 13.45c, and sold on Tuesday of the present week down to 13.25c., and yet cotton is going out in merely inconsequential amounts, the total exports from the United States last week from all ports of the United States having reached the beggarly figure of 22,234 bales. Why this lack of foreign buying of the staple? The answer is very simple. Owing to the operations of the Federal Farm Board everyone is at sea as to the future of cotton. Confidence is utterly gone. Prices may be, in fact are, inordinately low, and under ordinary conditions foreign buying would proceed on a prodigious scale, just as it did in 1927. But the Farm Board, through the farm co-operatives, is holding a million or more bales of cotton which sooner or later must be disposed of, and this is hanging over the market with disastrous effect. No one knows what the Farm Board means to do with it or when it is to come upon the market, cutting its underpinning away. Lest anyone think that the statement that 1,000,000 bales of cotton are held by the Farm Board co-operatives is an exaggeration, we would direct attention to the Associated Press dispatches from New Orleans, appearing in the daily papers on Wednesday of this week, which read: "About 1,000,000 bales of cotton, all now in the possession of State co-operative associations, will be taken over by the Cotton Stabilization Corporation, according to E. F. Creekmore, President of the corporation. The announcement was made upon his arrival in New Orleans for the establishment of the American cotton co-operative headquarters." As it happens, the Farm Board has from time to time been shifting its position from one option to another, and no one could tell what its next move would be. Nor does anyone know now what the Stabilization Corp. means to do with its 1,000,000 bales of the staple. Even the ordinary speculator, who, after such a big decline, would be inclined to buy, has been scared away, for to attempt to play the game with a Government agency, endowed with a Revolving Fund of $500,000,000, is like playing with loaded dice. One can imagine how different the position to-day might be if the Farm Board had not appeared on the scene. The surplus stocks now held would last autumn have gone out to the foreign world and would not now remain as a dismal factor in the situation. Doubtless this would have had to be done at some concession in price, but not at the cost of such a frightful slump in values as that with which the community is now confronted.

Incidentally, it is worth noting how men will proceed voluntarily in the readjustment of a distressing situation, when they refuse to act at the behest of a Governmental body. The contrast between the way the cotton growers proceeded to act for their own relief in 1927 and the disinclination to pursue a similar course in 1930 at the prompting and initiative of the Farm Board, is very striking, and should teach a lesson to those who can never see the solution of any great problem except through the intervention of Government. In 1927, while the foreign consumer of cotton was buying the staple in such an avid way, at bargain prices, the cotton planter did not neglect to do his part to bring about the adjustments and readjustments so imperatively required. All over the Cotton Belt he cut down the area devoted to cotton with the result that the area in culivation was reduced from 48,730,000 acres in 1926 to 41,905,000 acres in 1927. The depredations of the boll weevil, along with unfavorable weather conditions, came in at the same time to reduce the yield per acre. The outcome was a crop of only 12,956,043 bales as against the 17,977,374 bales harvested in 1926—a reduction in the size of the crop of over 5,000,000 bales, it will be seen. The reduction in the acreage planted was 6,825,000 acres, or over 15%. As against this, the decrease the present year, with the Farm Board standing at the elbow of the planter, imperiously commanding a reduction for the alleged purpose of saving the planter from the consequences of his own folly, aggregates no more than 1,357,000 acres, or less than 3%. Such results speak for themselves.

Perhaps, to be entirely fair, it should be added that there was one advantage the present year tending to keep acreage intact which has rarely existed in any previous season to the same total extent. By this we mean that there has been the present year an almost total absence of floods, washouts, overflows on any extensive scale in all parts of the cotton belt. We cannot recall any previous season when exemption from drawbacks and disasters of that kind has been so common and so general. The loss of acreage on that account the present season has proved inconsequential, where in some former years it has been quite important, though this does not mean that there have not been limited local areas which have suffered some in that way. These always occur without cutting much of a figure in the general result. But some loss in acreage has unquestionably been avoided by the absence of any general or widespread disasters of that kind. Yet even so, though with the customary loss in that way the decrease in acreage would have been somewhat larger it would nevertheless remain moderate.

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures we wish to reiterate what we have said in previous years, namely, that we make no pretence to exactness, that there are always many uncertainties involved in the collection and compilation of the returns, and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less than in preceding years, some special factors (even if not many) have operated to increase the uncertainty and to augment the difficulty of the undertaking. In the circumstances, our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt. It seems proper to add that in applying our percentages of increase or decrease in acreage we always follow the practice of using the latest revised figures of acreage for the previous season as put out by the Department of Agriculture at Washington. As we have previously explained, there seems no reason why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Department always acts in collaboration with the Census authorities.

States—	*Acreage Planted 1929, Department of Agriculture.*	*Estimate for 1930 Increase or Decrease.*	*Probable Acreage 1930.*
Virginia	89,000	Decrease 5%	85,000
North Carolina	1,916,000	Decrease 5%	1,821,000
South Carolina	2,273,000	Decrease 3%	2,206,000
Georgia	3,818,000	No change	3,818,000
Florida	96,000	Increase 5%	100,000
Alabama	3,727,000	Decrease 2%	3,653,000
Mississippi	4,229,000	No change	4,229,000
Louisiana	2,135,000	No change	2,135,000
Texas	18,229,000	Decrease 5%	17,320,000
Arkansas	3,933,000	No change	3,933,000
Tennessee	1,147,000	Increase 5%	1,205,000
Missouri	348,000	Increase 5%	365,000
Oklahoma	4,430,000	Decrease 5%	4,210,000
California	a319,000	Decrease 15%	271,000
Arizona	227,000	Decrease 5%	215,000
New Mexico	132,000	Decrease 5%	125,000
All other	19,000	Unchanged	19,000
Total	47,067,000	Dec. 2.88%	45,710,000

a Does not include about 120,000 bales planted in 1930 in Lower California (Old Mexico), this comparing with 151,000 bales in 1929.

It will be seen from the foregoing that we make the area in cotton the present season 45,710,000 acres as against 47,067,000 acres planted in 1929. This is a decrease of 1,357,000 acres, or 2.88%. All the larger producing States show acreage either unchanged or registering some decrease, but in no case a decrease exceeding 5% in the distinctive cotton belt, though in the irrigated areas, lying outside the Belt, California appears to have suffered a reduction of 15%. In these irrigated areas the low price of cotton seems to have played an important part in reducing acreage. Tennessee and such minor cotton producing States as Missouri and Florida record a slightly larger acreage. For Texas it seems proper to say we have had wired to us the results of an investigation just made by George B. Terrell, the Commissioner of Agriculture, which shows a falling off for the State of 6%. Our own returns indicate that the decrease is not much more than 3% or 4%. To err on the right side we have put the decrease at 5%. In order to permit comparison of the present tentative figures with the actual figures of previous years for a long period back, we introduce the following table showing the figures for each year since 1918:

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1918-1929.

Year—	*Acreage Planted. (Acres)*	*Acreage Picked. (Acres)*	*Avg. Yield per Acre (Pounds)*	*Production (Census) 500-lb. bales*
1918	37,217,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.5	9,762,069
1923	38,709,000	37,420,000	130.6	10,139,671
1924	42,641,000	41,360,000	157.4	13,627,936
1925	48,090,000	46,053,000	167.2	16,103,679
1926	48,730,000	47,087,000	181.9	17,977,374
1927	41,905,000	40,138,000	154.5	12,950,473
1928	46,946,000	45,341,000	152.9	14,477,874
1929	47,067,000	45,793,000	155.0	14,825,949
1930	45,710,000	(?)	(?)	(?)

It should be said, with reference to the big drop which occurred in 1927, when at a single plunge the country's cotton area fell from 48,730,000 acres to 41,905,000 acres, and when, as a result, the year's production dropped from 17,977,374 bales to 12,956,043 bales, that this had a twofold cause: (1) the shrinkage in the market price of the staple, following the huge crop of 1926, when it was supposed the consumptive capacity of the world had been largely exceeded and hence the market would remain long glutted with the excess, which proved not to be the case, and (2) the unparalleled floods in that year caused by the overflow of the Mississippi River and its tributaries. The overflow of the Mississippi was the worst in history. Extensive areas remained submerged until it was too late to plant for the new crop and other large areas suffered to such an extent that it was not possible to plant to the full extent. Arkansas, Mississippi and Louisiana were the worst afflicted, but several other States likewise suffered to a greater or less extent. With the absence of these disturbing agencies of nature in 1928 it was only natural that a good portion of the affected area should have been reclaimed in that year. The changes in 1929 and 1930 have already been explained.

This review, as in all previous years, deals entirely with the extent of the acreage, and does not undertake to show the present condition of the crop as expressed in percentages of the normal. And yet any statement of the acreage would be meaningless that did not attempt to indicate whether the crop in point of maturity is early or late, or failed to disclose the attendant circumstances bearing upon the possible or probable outcome. As in the case of other recent years, the crop has had to contend with unseasonably low temperatures, and especially cold nights, and this has retarded its growth and development, so that the crop at this date is late—the extent of the lateness varying according to locality—running from one to two weeks or more. That, however, is not a serious matter, or, at least, has never proved so in recent years in which it has been a frequent occurrence, two or three weeks of hot weather and sunshine sufficing to overcome the drawback and rapidly advancing the maturity of the plants.

In one respect the present season differs sharply from most previous seasons, and especially the two seasons immediately preceding—1929 and 1928. Except in the central part of the cotton belt the season thus far has been a dry season, while in 1929 and 1928 the distinctive characteristic of the weather was that it was too wet. In our analysis of conditions in 1929 we pointed out that the one element of overwhelming weight and importance had been the excessive rainfall which likewise had marked the experience of 1928. The rainfall had not only been excessive, but in most sections had been torrential, especially in the South Atlantic States, where floods and extensive overflows had proved damaging and destructive. We stressed the fact that in the past it had not been uncommon to find sharp differences with respect to rainfall between the territory east of the Mississippi River, and that west of the River. Texas might be stricken with drought, while moisture was superabundant in the eastern half of the cotton belt, and vice versa. Not so in 1929. Oklahoma, Arkansas and the greater part of Texas had found excessive rainfall as much of a drawback as the rest of the cotton belt. The only areas apparently exempt in that respect seemed to be part of Mississippi and very limited sections of the State of Texas, which latter we said was an empire by itself, rendering absolutely uniform conditions throughout its length and breadth out of the question. Texas had then had a very heavy rainfall in May, after drought in the first four months of the year, and it was supposed that this heavy rainfall, which reached 7.78 inches, had broken the drought, but that did not prove the case, a renewal of the drought occurring and extending all through the hot summer months with disastrous effect on the crop, which fell short of that of the previous season by over a million bales, so that to be entirely accurate it has to be said that that State in 1929 suffered from a severe visitation of drought which is so much dreaded in that part of the country. The rest of the cotton belt, however, had to contend with very excessive rains, with the exception of the limited areas already mentioned.

But the present year weather conditions have gone to the other extreme. Rainfall has been light, rather than excessive. In North Carolina, South Carolina and Georgia the rainfall has been so light and so prolonged as to closely approach a condition of drought. This absence of sufficient moisture has not as yet been seriously detrimental, though, of course, it is conceivable that it might become so if the drawback extends through the rest of the summer, though as qualifying unfavorable conclusions in that respect it must be borne in mind that during the present June more or less rainfall has occurred nearly everywhere, even if in some instances rather light. Virtually all over the cotton belt the season has been dry. Arkansas, Oklahoma, Louisiana and Mississippi might be mentioned as exceptions to the rule, but only to the extent that they had unusually heavy rainfalls during the month of May after several months of dry weather. For instance, in Arkansas, aggregate precipitation in May reached 10.06 inches, or 5.04 inches above the normal; in Mississippi it reached 9.22 inches, or 4.78 inches above the normal; in Oklahoma it was 6.36 inches, or 1.68 inches above the normal, and in Louisiana, 5.86 inches, or 1.43 inches above the normal.

Texas also belongs in the same category, having had light rainfalls in the first four months of the year, but having had a precipitation of 5.16 inches in May, or 0.53 inches over the normal. In 1929, after four dry months, Texas had a still heavier downpour in May, the rainfall then reaching 7.78 inches, or 4.12 inches over the normal, and yet the State experienced renewed drought during the summer months, with the result, as already stated, of heavily reducing the size of the crop of that State.

Outside of the States mentioned, however, dry weather has been the feature everywhere, while excessively wet weather prevailed in 1929, and especially was this true of North Carolina and other South Atlantic States. This should carry with it certain advantages, making for a larger yield in 1930, providing the dry weather does not reach the proportions of a drought, which might prove as harmful as the other extreme did in 1929. The heavy rainfall worked havoc in a double way last year, first because it did much direct damage, and secondly because it promoted the activities of the boll weevil, which always thrive best in periods of wet weather. All this will be escaped the present year unless there is a complete reversal of the weather experience encountered thus far the present season.

An idea of what such exemption from excessive rainfall may mean can be gained from studies just completed by the Bureau of Agricultural Economics of the United States Department of Agriculture. These studies are undertaken with the view to determining the reduction from a full yield per acre by the weevil and other causes such as excessive moisture, deficient moisture, and various other things. The Bureau finds aggregate reduction from a normal or full crop from all the various causes of 43.8% in 1929, against 36.4% in 1928, 38.5% in 1927, and 29.5% in 1926. The boll weevil was again the principal cause of damage, with loss reported at 13.3% for the cotton belt proper. This was somewhat below the figures arrived at in the previous two years, but nevertheless above every other year since 1923. In 1927 the loss due to the weevil was figured at 18.5%, and in 1928 at 14.1%.

For our present purpose, however, we are not so much concerned about the damage done to the crop as a whole as we are with the damage done in the States which suffered so much from excessive rainfall in 1929 and have been free from anything of the kind the present year. Take North Carolina, South Carolina and Georgia and some of the other Atlantic States for illustration. North Carolina suffered 15% loss from excessive moisture in 1929, against only 9% in 1928 and 3% in 1927. At the same time it suffered a reduction from a full yield by reason of the boll weevil of 21% in 1929, against 12% in 1928 and 16% in 1927. In other words, it suffered a loss from the two causes mentioned of 36% in 1929 against 21% in 1928 and 19% in 1927. In like manner, South Carolina suffered a loss from the boll weevil of 18% in 1929, against 15% in 1928 and 27% in 1927 and a loss of 11% from excessive moisture in 1929 against 14% in 1928 and 5% in 1927. Similar comparisons might be made for a number of other States east of the Mississippi River, showing heavy loss either in 1929 or 1928, or in both years, because of the boll weevil and excessive rainfall, in both of which particulars the situation is so greatly improved at this time the present year. It is noteworthy that outside of a few States like South Carolina and Mississippi there is an almost complete absence of complaints about the boll weevil or its presence; very likely that is due to the dry weather conditions that have so generally prevailed during the present year in comparison with the excessive moisture experienced in the two previous seasons. In the following we reproduce the Bureau of Agricultural Economic's tabulation, which has been compiled to show the reduction from a full yield per acre by the weevil and other causes during each of the last three seasons:

COTTON REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES 1927-1929.

State.	Deficient Moisture			Excessive Moisture			Other Climatic			Plant Diseases			Boll Weevil			Other Insects		
	1927.	1928.	1929.	1927.	1928.	1929	1927.	1928.	1929.	1927.	1928.	1929.	1927.	1928.	1929.	1927.	1928.	1929
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Virginia	13	6	7	8	9	4	5	5	2	0	1	3	2	10	4	0	0	0
North Carolina	5	1	1	3	9	15	1	4	4	2	1	2	16	12	21	5	2	1
South Carolina	6	1	3	5	14	11	2	15	7	2	1	2	27	15	18	1	1	1
Georgia	11	0	4	4	15	8	1	6	7	1	2	2	18	14	15	2	2	1
Florida	13	7	0	1	12	9	0	15	10	2	0	1	9	9	14	17	2	2
Missouri	0	6	8	41	22	7	6	8	9	1	0	1	0	0	0	0	5	5
Tennessee	6	8	6	10	14	6	4	4	5	2	3	3	3	2	2	2	1	1
Alabama	7	1	6	2	13	7	1	3	4	2	5	3	15	12	14	2	1	1
Mississippi	3	3	3	5	10	7	3	3	3	1	2	2	16	14	16	2	2	1
Louisiana	2	2	8	8	6	6	12	3	5	0	2	2	12	18	17	3	2	1
Texas	9	8	16	3	2	7	2	4	7	2	2	3	20	12	13	6	6	5
Oklahoma	0	4	18	5	4	5	3	4	8	0	0	1	31	26	11	8	4	2
Arkansas	5	3	18	11	8	3	6	6	6	1	2	1	11	15	6	5	1	1
Average of 13 States.*	6.4	4.4	10.8	4.9	7.3	7.2	2.8	4.9	6.0	1.5	1.9	2.3	18.5	14.1	13.3	4.4	3.4	2.5

Zero indicates no damage or less than 1% damage.

* These States include practically all of the Cotton Belt proper.

One other consideration has an important bearing upon the probabilities of yield in the present season. We refer to the application of commercial fertilizers to add to the fertility of the soil. Fertilizers are of importance in some States, like North Carolina, where intensive farming is practiced, and are of no consequence whatever in other States like Texas where they are scarcely used at all. In 1927 the consumption of fertilizers on cotton plantations was severely curtailed owing to the low price of cotton. Not only was the planter too poor to buy fertilizers at that time, owing to the low market value of the staple, but at such low prices there was no inducement to spend money for the purpose, since the return to be realized (on the basis of these low prices) would not warrant it. In 1928, however, the situation changed and fertilizers were again freely used, and there has been no departure in that respect the present year.

One might have supposed that 1930 would be a repetition of 1927 in showing a sharp reduction in the quantity of fertilizing material applied, inasmuch as the market price of cotton has suffered the same serious decline in 1930 as in 1927. Not so, however. The statistics show that taking the cotton belt as a whole, so far from there having been any falling off in the consumption of commercial fertilizers the present year, there has actually been an increase, notwithstanding the low market price of cotton. There are no data to indicate the amount of commercial fertilizers applied on cotton plantations in the different parts of the country. In the cotton producing States, however, a very good idea of the trend in that respect is furnished by the tax tag sales. These sales, of course, show the consumption of fertilizers, not alone on cotton plantations, but for all other purposes as well. Still the tax tag sales can be accepted as reflecting the prevailing drift, and, as a matter of fact, in some of the States the greater part of the fertilizers sold and consumed *is* applied on cotton planations. We deal with the figures for the separate States in the State summaries on subsequent pages, and they are nearly all alike in showing larger figures for 1930 than for 1929 and 1928, and huge additions as compared with the year 1927, when, for the reason already mentioned, the consumption of fertilizers was so heavily reduced.

To show in a graphic way the situation as to the increased use of fertilizers during the last four years, with no reduction in the latest year, we bring together here in a single tabular statement the figures for these several States. The table is based on the tax tag sales reported by the Commissioners of Agriculture of the different States. The figures cover the five months from Jan. 1 to May 31 1930, in comparison with the corresponding five months of the three preceding seasons. The figures have been made available to us through the courtesy of the

National Fertilizer Association. It is proper to add that in the case of Florida, Louisiana, South Carolina, Texas and Virginia the figures include cotton seed meal used as fertilizing material:

FERTILIZER SALES FROM JAN. 1 TO MAY 31.

	Tons 1930.	*Tons* 1929.	*Tons* 1928.	*Tons* 1927.
Alabama	635,100	663,450	671,400	458,250
Arkansas	150,115	149,765	125,727	92,905
Florida	245,804	217,227	242,538	204,285
Georgia	918,993	852,078	868,638	686,036
Louisiana	152,075	142,523	113,822	74,049
Mississippi	404,093	308,050	314,180	202,177
North Carolina	1,176,394	1,212,795	1,267,329	1,050,942
South Carolina	708,306	707,964	772,460	671,272
Tennessee	143,820	124,744	127,130	82,687
Texas	133,648	181,732	72,385	127,994
Virginia	358,352	318,826	332,033	295,955
Totals	5,026,700	4,879,154	4,907,642	3,946,552

It will be observed from the above that while the fertilizer sales in the five months' period covered were only 3,946,552 tons in 1927 (having dropped to that figure from 4,531,196 tons in 1926) there was a recovery the very next year (1928) to 4,907,642 tons in 1928, and that there was little change from that in 1929, with sales of 4,876,819 tons, while now for 1930 there has been a further increase to 5,026,700 tons in 1930. So far, therefore, as crop fertility depends upon the use of fertilizers, it can again be affirmed beforehand, as we did last season, that there is to be no loss on that account the present season.

In view of the decline in the price of cotton, which has been such a conspicuous feature the present season, it will be well to place on record here figures showing the extent of the decline. Taking first for illustration the price of middling upland spot cotton in New York we find that the quotation Feb. 1 1930 was 16.50c. against 20.05c. Feb. 1 1929, 17.75c. Feb. 1 1928, and only 13.65c. on Feb. 1 1927; that on Mar. 1 1930 the New York price was only 15.10c. against 20.70c. Mar. 1 1929, 18.95c. Mar. 1 1928, and 14.85c. Mar. 1 1927; that on June 1 the comparison was between 16.30c. June 1 1930 and 18.40c. June 1 1929, 21.05c. June 1 1928, and 16.95c. June 1 1927. The interesting feature about this is that while it shows the 1930 prices to have been much below 1929 and 1928, it shows them to be lower also at the later of the dates given than in 1927, and this would be still more conspicuously true if we were to compare current prices with correspondingly later dates in 1927. As already stated, spot cotton in New York has sold the present week at 13.25c., whereas the lowest price in June 1927 was 16.35c. The significance of this is in showing that in 1927, when acreage was so radically reduced, the market price of the staple steadily improved, rising from 12.60c. Dec. 1 1926 to 17.10c. on July 1 1927, whereas the present season, when acreage has been so lightly cut, the tendency of prices has been towards steadily lower levels, with the quotation the present week, as already said, as low as 13.25c. The following furnishes a comparison by months for the last 12 years:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1929-1930.	1928-1929.	1927-1928.	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.
Aug. 1	19.20	19.90	18.25	19.20	24.65	30.95	23.65	22.55	12.90	40.00	35.70	29.70
Sept. 1	19.35	19.05	23.10	18.90	22.35	25.65	25.95	22.25	17.50	30.25	32.05	36.50
Oct. 1	19.15	19.45	21.80	14.30	23 55	25.90	29.50	20.45	21.10	25.00	32.25	34.30
Nov. 1	18.10	19.50	20.75	12.85	19.90	23.60	31.25	24.45	18.70	22.50	38.65	29.05
Dec. 1	17.35	20.60	19.65	12.60	20.75	23.15	37.65	25.30	17.55	16.65	39.75	28.10
Jan. 1	17.25	20.55	19.55	12.80	20.85	24.20	35.40	26.45	18.65	14.75	39.25	32.60
Feb. 1	16.50	20.05	17.75	13.65	20.75	24.50	34.00	27.40	17.20	14.15	39.00	26.75
Mar. 1	15.10	20.70	18.95	14.85	19.45	26.05	28.25	30.40	18.70	11.65	40.25	26.10
April 1	16.65	20.75	19.95	14.40	19.35	24.90	28.50	28.55	18.10	12.00	41.75	28.60
May 1	16.70	19.55	22.30	15.45	18.95	24.40	30.30	27.50	18.95	12.90	41.25	29.40
June 1	16.30	18.40	21.05	16.95	18.85	23.65	32.75	27.55	21.00	12.90	40.00	33.15
July 1	----	18.20	23.10	17.10	18.40	24.70	30.90	27.85	22.05	12.00	39.25	34.15
Average, season	----	19.72	20.42	15.15	20.53	24.74	31.11	26.30	18.92	17.89	38.29	31.00

If we take the price of cotton on the farms as a basis, the result is the same, though in that case it is not possible to bring the figures down to so late a date, the latest date available being May 15. Here we find that in 1927 the farm price steadily advanced, rising from 10.6c. Jan. 15 to 15.5c. July 15, while, on the other hand, in 1930 the price fell from 15.8c. to 13.8c. Mar. 15, and was 14.7c. April 15, and 14.5c. May 15, and would be still lower if we could have the figures for June 15. The monthly record of the farm price of cotton for the last 12 years is set down in the following:

AVERAGE PRICE OF COTTON ON THE FARM.

	1929-1930.	1928-1929.	1927-1928.	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.
Aug. 15	18.0	18.8	17.1	16.1	23.4	27.8	23.8	20.9	11.2	34.0	31.4	30.0
Sept. 15	18.2	17.6	22.5	16.8	22.5	22.2	25.6	20.6	16.2	28.3	30.8	32.0
Oct. 15	17.5	18.1	21.0	11.7	21.5	23.1	28.0	21.2	18.8	22.4	33.9	30.6
Nov. 15	16.2	17.8	20.0	11.0	18.1	22.6	29.9	23.1	17.0	16.6	36.0	28.4
Dec. 15	16.0	18.0	18.7	10.0	17.4	22.0	32.1	24.2	16.2	12.7	35.8	28.2
Jan. 15	15.8	17.9	18.6	10.6	17.4	22.7	32.5	25.2	15.9	11.6	36.0	26.8
Feb. 15	14.8	18.0	17.0	11.5	17.6	23.0	31.4	26.8	15.7	11.0	36.2	24.4
Mar. 15	13.8	18.8	17.8	12.5	16.5	24.5	27.7	28.0	16.0	9.8	36.8	24.2
April 15	14.7	18.5	18.7	12.3	16.6	23.7	28.7	27.6	16.0	9.4	37.5	25.2
May 15	14.5	18.0	20.1	13.9	16.0	23.0	28.1	26.2	17.3	9.6	37.4	27.8
June 15	----	17.9	19.7	14.8	16.1	23.0	27.8	25.9	19.6	9.7	37.3	30.3
July 15	----	17.8	21.0	15.5	15.4	23.4	27.3	24.9	20.6	9.7	37.1	31.8

We now present in detail our summaries for the different States:

VIRGINIA.—This State grows very little cotton, and in our narrative of conditions in the different cotton growing States here given it is taken up first in order merely because the limited area within the State which is devoted to cotton raising constitutes the extreme northern fringe of the Cotton Belt. Last season only 89,000 acres were planted to cotton, of which 88,000 acres remained to be picked at the end of the season. This, however, was larger than the area sown in 1928, which was 81,000 acres, of which 79,000 acres were picked, and decidedly in excess of the 1927 area, when 65,000 acres were put in cotton and 64,000 acres were picked. In two comparatively recent seasons the area in cotton was in excess of 100,000 acres, but this was in 1925 and 1924, when the market price of the staple ruled high, thereby furnishing a special incentive to raising cotton. The present season exactly the reverse conditions have prevailed, market prices of the staple having ruled unusually low. Inducement to add to acreage has hence been entirely lacking. Owing to small extent of the acreage a change of a few thousand acres one way or the other has to be expressed in large percentages. The present season, however, it does not seem likely that there has been any change of consequence, though the influences operative everywhere else to reduce the lands in cotton have had some effect here in cutting down the area the same as elsewhere in the South. The indications are that 3,000 to 4,000 acres less than last year is being devoted to cotton the present season, leaving the *area* planted, say 85,000 acres, a decrease of, roughly, 4@5%.

If Virginia's cotton crop, however, is so small as to be almost negligible, its yield is relatively high. With 88,000 acres picked last season the product in 500-pound bales was 47,527, showing a yield of over half a bale an acre. As a matter of fact, the yield in 1929 was 258 pounds an acre, and in 1928 was still higher, at 265 pounds per acre, and in none of the last five seasons has been less than 230 pounds an acre. Such yields make it evident that the area is kept in a high state of cultivation and that the soil is fructified by the use of an abundance of artificial fertilizers. The present year, apparently, *fertilizers* have been applied to the soil in about average quantity. Home-made manures are not used to any great extent in cotton culture in this State, though possibly the present year a trifle more has been used

VIRGINIA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1929	89,000	88,000	258	47,527
1928	81,000	79,000	265	43,711
1927	65,000	64,000	230	30,609
1926	95,000	93,000	260	51,329
1925	101,000	100,000	250	52,535
1924	107,000	102,000	180	38,746
1923	74,000	74,000	325	50,581
1922	57,000	55,000	230	26,515
1921	34,000	34,000	230	16,368
1920	43,000	42,000	230	21,337
1919	43,000	42,000	255	22,523
1918	45,000	44,000	270	24,885
1917	53,000	50,000	180	18,777
1916	42,000	42,000	310	27,127
1915	34,000	34,000	225	15,809
1914	45,000	45,000	265	25,222

than in the immediate past. Planting extended over the period from May 1 to May 15, and as it was carried on under favorable auspices, and as adverse conditions have been largely lacking since then, the plant in maturity may be said to be up to the ordinary, even though temperatures have at times been rather low. In some few instances the cool weather has retarded germination. A good *stand* has been obtained practically everywhere, and the fields are clear of weeds and grass.

NORTH CAROLINA.—This is a very important cotton State, not so much by reason of the area devoted to the crop, in which it is exceeded by many other States, but because of the high degree of fertility attained through cultivation of the soil and the liberal application of fertilizers, as a result of which the product per acre runs far in excess of that of many other States of much larger acreage. As it happens, the distinction referred to has in all the more recent years been becoming of diminishing significance. During the last three years, for instance, the production has fallen from 290 pounds per acre in 1926 to 190 pounds per acre in 1929, a shrinkage, it will be observed, of fully 100 pounds of lint cotton per acre, a decline which has few parallels in cotton raising in the South. Moreover, the decline has not been abrupt, but has been continuous during the whole of the three-year period, dropping first from 290 pounds in 1926 to 238 pounds in 1927, then to 215 pounds in 1928, and finally to 190 pounds in 1929. In like manner, the crop of the State fell from 1,212,819 bales in 1926 to 861,468 bales in 1927, then to 836,474 bales in 1928, and then to 747,128 bales in 1929. The big drop in 1927 was in part due to a sharp reduction in acreage, but since that year acreage has again been increasing year by year, and in 1929 was only moderately less than in 1926, the comparison being between 1,916,000 acres in 1929 and 2,015,000 acres in 1926, a decrease of, roughly, only 5%, whereas shrinkage in the size of the North Carolina crop from 1,212,819 bales in 1926 to only 747,128 bales in 1929 represents a decline of close to 40%.

What was the reason for the big falling off in last year's yield? Much the greater part appears to have been due to the depredations of the boll weevil. The United States Department of Agriculture undertakes to show at the end of each season, for each of the leading cotton growing States, the reduction from a full yield per acre by the weevil and other causes, such as deficient or excessive moisture, and from other climatic influences, as well as from plant diseases, boll weevil and other insects, and from the compilation for the latest season, just issued, it appears that in North Carolina the reduction from a full yield per acre in 1929 by reason of the presence of the weevil aggregated no less than 21%, which compares with 12% in the case of the 1928 crop and 16% in the case of the 1927 crop, and only 3% in the case of the 1926 crop. The State Federal Department of Agriculture at Raleigh, N. C., in its report on Dec. 1 last, took occasion to refer to the same subject and found itself obliged to admit that the extent of the damage done proved a complete surprise. "Those familiar with the crop will recall," the Department said, "that the prospects of July and August were as pretty as the State had ever known. The blooming was unusually abundant and farmers observed less weevil than had been expected. The State's crop reporting officials found abundant evidence of weevil damages on squares and young bolls during August—enough to justify a much lower forecast than was otherwise indicated. Even the cotton growers themselves were not aware of the probable final low outturn." In further elucidation of what actually happened, and the causes of it, the Department went on to say: "A review of the year's cotton crop development shows that the last winter (the winter of 1928-9) permitted a maximum emergence of weevils fairly early in the spring. This was due to the mild winter and short starvation period. The spring planting conditions were fairly good; the growing conditions were favorable except for excessive rainfall in certain eastern counties, and the harvesting conditions were average. But in most of the cotton counties more than 50% of the bolls had weevil damage. The crop reporting officials observed several fields where there was not enough cotton to justify picking. Yet in these fields the plant growth and cultivation were very good. The best yields were made in the western Piedmont areas. Relatively little boll weevil damage was experienced west and north of Union County."

It will be noticed that two main causes are here assigned for the unexpected activities of the weevil, namely, the heavy rainfall experienced during the summer months, and the mild previous winter, owing to which latter more of the weevil survived than would otherwise have been the case. The records of the Weather Bureau fully bear out the statements that the rainfall in North Carolina during the summer months, favorable to the multiplication of the weevil, was far in excess of the ordinary. Whether or not this experience is to be duplicated the present season remains entirely for the future to determine. This much, however, can be affirmed with positiveness. Thus far in 1930, taking the Weather Bureau records as a guide, and speaking for the State as a whole, North Carolina has had much less than the average rainfall. In January the average total rainfall for the State was 3.85 inches, which was only a little less than the normal average for that month, the deficiency being 0.27 inches. In February, however, the precipitation reached only 1.34 inches, which was 2.76 inches below the normal; in March the total was 2.81 inches, or 1.50 inches below the normal; in April, 2.16 inches, or 1.53 below the normal, and in May, 3.06 inches, or 0.99 inch below the normal. As against this year's deficient rainfall in May, the precipitation last year in May reached 6.33 inches, which was 2.30 inches in excess of the normal. This excess for May last year continued through June, with the rainfall in July also heavy, and in lesser degree also in August.

The difference between the two years in the respect mentioned is worth noting, because a decided advantage should accrue from the absence of excessive rainfall. As far as mild winter weather is favorable to a large emergence of the weevil, the average temperature in North Carolina in January and February the present year was actually higher than in the same months of last year, and also than in the corresponding months of most other years. But that is not of much consequence in its bearing on the survival of the weevil. The fact is that while average temperatures, taking these months as a whole, were much higher, there were some exceedingly cold days, when the temperature dropped to much lower figures than last winter, though not quite as low as the winter before. The minimum temperature in North Carolina in January 1930 was three degrees below zero, while last year in January the minimum was three degrees above zero. In like manner in February the thermometer at one time this year dropped to two degrees below zero, whereas in February last year the lowest minimum in any part of the State was four degrees above zero. Exceedingly cold spells, even if of short duration, are capable of great harm to the weevil during winter hibernation. And that is all that can be said on that point at this stage of the development of the crop.

The planting and growing season has been quite generally favorable up to this time the present year, except that temperatures have been, as a rule, too low for the rapid growth of the plant, the nights particularly having been cold, though there have also been some spells of quite hot weather. In April, for instance, the range of the thermometer was for the State as a whole from a high of 98 to a low of 12, which shows wider extremes even than was the case in April 1929, when the range was from 95 down to 18. The average for the whole month, however, was only 58.7 in 1930, against 61.2 in 1929. In May the present year improvement occurred, the range being from 96 down to 25, with the average 68.3, which compares with a range from 92 to 19 in May 1929, with the average 66.4. In the matter of moisture, the situation, as already indicated, has been the reverse of that experienced the previous year, in that it has been quite generally somewhat dry this year. The dry weather, however, has been very favorable for farm work, with the result that fields are almost clear of weeds and grass and that *stands* are nearly everywhere good—in fact, exceptionally so. Planting in the southern part of the State began at the end of March and extended through the month of April. In the northern part of the State it began about April 15 and was completed about May 20, though in some isolated instances it did not begin until about May 1 and was not finished until close towards the end of May. Our returns are uniform in saying that seeding was conducted under favorable conditions and that little or no replanting was necessary, though germination has been retarded both by dry weather and by low tempertures. On that account maturity of the crop is perhaps somewhat later than the ordinary, but probably not in excess of a week and less than that in most sections of the State. With reference to *acreage*, our advices are somewhat conflicting, some reporting a very substantial reduction, ascribed to the low market value of the staple, while others report little or no decrease. The great majority say that the acreage is unchanged from last year. For the State as a whole a decrease of 5%, it would appear, will not be far from the mark. Commercial *fertilizers* have most certainly been applied to a smaller extent, the low price of cotton making planters disposed to restrict expenditures for that purpose, but the use of home-made manures has increased somewhat, and to the extent that this has been done it will act as a partial offset, though manures have never been a very large item on cotton plantations in North Carolina. The fact must not be overlooked, however, that it is the uniform practice in North Carolina to stimulate soil fertility to the utmost, and that practice has by no means been abandoned the present year. As noted in our previous acreage reports, North Carolina is given to intensive farming, especially in the matter of garden truck and the like, and a larger quantity of fertilizers is used in that State than in any other part of the Cotton Belt. The tax tag sales show that 1,176,394 tons of fertilizers were sold in the State of North Carolina in the five months ending May 31 1930 as against 1,212,795 tons in the corresponding five months of 1929, and 1,267,329 tons in the five months of 1928. To be sure, these figures relate to the sales for all purposes, and since very extensive amounts of fertilizing material are used in truck farming and on other crops the comparisons given would not necessarily be conclusive as to the relative extent of the consumption by cotton farmers, except that our correspondents make it plain that there has been the present season, as already said, a somewhat lessened use of commercial fertilizers. Beyond what has already been said above, it is not possible to draw any conclusions as to the probabilities of damage from the boll weevil the present year. The State has suffered virtually no harm thus far in 1930 from special adverse circumstances, like floods and kindred happenings.

NORTH CAROLINA	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres*	*Acres.*	*Pounds.*	*Bales.*
1929	1,916,000	1,878,000	190	747,128
1928	1,892,000	1,860,000	215	836,474
1927	1,749,000	1,728,000	238	861,468
1926	2,015,000	1,985,000	290	1,212,819
1925	2,037,000	2,017,000	261	1,101,799
1924	2,099,000	2,005,000	196	825,324
1923	1,687,000	1,679,000	290	1,020,139
1922	1,654,000	1,625,000	250	851,937
1921	1,417,000	1,403,000	264	776,222
1920	1,603,000	1,587,000	275	924,761
1919	1,525,000	1,490,000	266	830,293
1918	1,615,000	1,600,000	268	897,761
1917	1,562,000	1,515,000	194	617,989
1916	1,490,000	1,451,000	215	654,608
1915	1,300,000	1,282,000	260	699,494
1914	1,550,000	1,527,000	290	930,631

SOUTH CAROLINA.—This State managed to increase the size of its crop last year in face of a falling off in acreage, and notwithstanding, also, that it had much the same adverse conditions to contend with as in the years immediately preceding, though apparently in somewhat lessened degree. The crop of the State fell from 1,008,068 bales in 1926 to 726,039 bales in 1928, and then recovered to 830,055 bales in 1929. The area in cultivation in the meantime fell from 2,716,000 acres in 1926 to 2,485,000 acres in 1928, and dropped still lower in 1929 to 2,273,000 acres. However, the yield of lint, which had dropped from 180 pounds per acre in 1926 to 147 pounds in 1928, got back to 179 pounds per acre in 1929, which explains the larger size of the crop notwithstanding the further diminution in the area devoted to it. The State has suffered very severely from the activities of the boll weevil, but the damage on that score was not so great in 1929 and 1928 as it had been in 1927. The United States Department of Agriculture shows 18% reduction from a full yield per acre in 1929, and 15% in 1928 from the activities of the weevil as against 27% in 1927. The State suffered from altogether too much rain in the early months of both 1929 and 1928, a state of things so favorable for the development of the boll weevil, and weevil infestation in June 1929 was reported very heavy, and yet not so heavy as in 1927. Starting with this slight advantage, impairment was further lessened as the season progressed by a modification of adverse weather, at least to the extent that it was not so extremely bad as in the previous year, even if far from being altogether favorable. We notice that the Department of Agriculture, besides the reduction from a full yield ascribed to the depredations of the weevil, reported a further reduction from excessive moisture of only 11% in 1929 against 14% in 1928. This resulted from the fact that in July and August the rainfall proved below the normal, instead of away in excess of the same, as had been the experience in 1928. Weather Bureau records show that for South Carolina as a whole, average rainfall in July 1929 was only 4.35 inches, or 1.55 inches below the normal, as against 6.81 inches in July 1928, and for August averaged only 3.18 inches, or 2.65 inches under the normal as against 10.22 inches in August 1928. In September 1929 rainfall again proved heavy, reaching 7.36 inches, or 3.18 inches in excess of the normal, but this compared with 12.53 inches in September 1928, when the excess over the normal reached 8.64 inches. All through the three months mentioned the situation as regards damage from excessive rainfall was far less adverse than in the previous season, correspondingly reducing the damage on that account, as also the damage inflicted by the weevil.

The present year the experience of South Carolina, as in the case of the other South Atlantic States, has been the opposite of that of 1929 and 1928. In other words, speaking generally, it has been too dry, rather than too wet, though we notice that in the extreme northwestern corner of the State our returns show some isolated instances where there is complaint of its having been too wet. For the State as a whole, average rainfall in February 1930 aggregated only 1.12 inches in 1930, or 3.21 inches below the normal, against 7.85 inches in February 1929, or 3.44 inches above the normal; in March, 3.40 inches, or slightly below the normal, against 7.59 inches, or 3.61 inches above the normal last year; in April, 2.16 inches, against 4.30 inches in 1929, and in May, 2.44 inches, or 1.17 inches below the normal, against 6.46 inches, or 2.81 inches above the normal in 1929. All this points to lessened damage from excessive moisture and likewise from the activities of the weevil than was sustained last year—unless, indeed, the summer months should again be marked by inordinately heavy rainfalls. In the matter of temperatures, however, our correspondents quite generally speak of its having been rather cold and say that that has interfered with the development of the plant. Weather records confirm these statements only as far as the month of March is concerned, April not having been far behind in that respect, and May showing a higher temperature than last year. For January the average temperature for the State of South Carolina the present year was 47.1 against 46.7 in January last year and in February the average was 52.4 against 45.3, but in March the average was only 50.6 against 57.6; in April it was 63.6 against 64.7, and in May, 72.0 against 69.1. Planting began somewhat earlier than usual, in some instances the middle of March, but generally about the first of April, and was completed about the first of May. The seed came up well in nearly all instances, and while some replanting was found necessary, owing to the dry condition of the soil, it was to a limited extent. In the cases where replanting was required, the work was not completed until about May 15 to May 20. Good *stands* are reported in nearly all parts of the State, though there are the usual exceptions to the rule. Fields are well worked and unusually free from weeds and grass, the dry weather having permitted this. The dryness, along with the cool nights, has not been favorable to rapid growth, but as the crop had an early start it may be said to be of about average date of maturity. Commercial *fertilizers* are not used to any great extent, and the present year all circumstances have militated against engaging in the practice, first because owing to the low price of the staple planters have not been able to finance purchases of fertilizers, and, secondly, with the price of cotton so low it is really a question whether the operation could be made profitable—that is, whether the planter could get back the added money expended. However, tax tag sales show 708,306 tons of fertilizer sold in the State of South Carolina in the five months from Jan. 1 to May 31 in 1930, against 707,964 tons in the corresponding five months of 1929, and 772,460 tons in the same five months of 1928. Nearly all our returns report a heavy infestation of the weevil, the same as in June last year and June the year before. The damage done by them will depend upon future weather conditions, with the indications, as noted further above, that owing to the absence of excessive rainfall, the injury inflicted will be greatly narrowed and restricted. The probabilities as to *acreage* are involved in greater uncertainty in South Carolina than in most other parts of the South. There is, of course, no general tendency to increase acreage with the price of cotton so low. On the other hand, however, South Carolina's acreage of cotton has been very much reduced during the last three years, as noted above, and much of this reduction has not been voluntary, but was due to excessive rainfalls, which rendered it difficult to work the fields.

In sharp contrast, the dry weather prevailing the present year has permitted the planter to work all the fields he might wish to bring under cultivation, and in these circumstances it is a question whether the total *acreage* of the State will show any further substantial decrease the present year. Certainly most of our correspondents report the acreage unchanged from last year, though a few report slight decreases, while a few others report decreases running from 5% to 10%. Altogether, for the State as a whole, the decrease does not seem to exceed 3%.

SOUTH CAROLINA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1929	2,273,000	2,216,000	179	830,055
1928	2,485,000	2,361,000	147	726,039
1927	2,454,000	2,356,000	148	730,013
1926	2,716,000	2,648,000	180	1,008,068
1925	2,708,000	2,654,000	160	888,666
1924	2,491,000	2,404,000	160	806,594
1923	2,005,000	1,965,000	187	770,165
1922	1,951,000	1,912,000	123	492,400
1921	2,623,000	2,571,000	140	754,500
1920	3,000,000	2,964,000	260	1,623,070
1919	2,900,000	2,835,000	240	1,426,146
1918	3,040,000	3,001,000	250	1,569,918
1917	2,880,000	2,837,000	208	1,236,871
1916	2,950,000	2,780,000	160	931,830
1915	2,555,000	2,516,000	215	1,133,919
1914	2,890,000	2,861,000	255	1,533,810

GEORGIA.—This is another State which was able greatly to enlarge the size of its crop in 1929 without any addition to acreage, and is another State also which suffered from a tremendous downpour of rain in the early part of 1929, the aggregate average precipitation for the State as a whole for the first five months of 1929 having been 33.94 inches, or 12.13 inches above the normal. The State, too, last year again suffered a heavy reduction of yield owing to the boll weevil inflicting great injury by devouring a large part of the crop. Improvement, however, over the early poor prospects followed from a modification for the better of the adverse conditions which had proved so destructive to the previous year's crop. Georgia raised 1,342,643 bales in 1929 on a planted *acreage* of 3,818,000 acres, with 3,753,000 acres picked, as against 1,029,499 bales in 1928 on a planted area of 3,883,000 acres, with 3,728,000 acres picked. The average yield of lint cotton per acre consequently increased from 132 pounds in 1928 to 171 pounds in 1929. But after the tremendous downpour of rain the first five months of the year conditions changed immensely for the better. In June 1929 the average rainfall for the State was 5.27 inches, or only 0.86 above the normal, as against 5.93 inches in June 1929; in July the precipitation was only 4.57 inches, or 1.14 inches below the normal, against 6.80 inches in July 1928, or 1.09 inches above the normal, and in August fell to 3.24 inches in 1929, or 1.98 inches below the normal, against 9.99 inches in 1928, or 4.77 inches above the normal. What an effect this had in enlarging the size of the crop appears from the figures just given, showing a yield of 171 pounds per acre in 1929 as against only 132 pounds per acre in 1928. The increase, it will be seen, was, roughly, 30%, the same as in the size of the crop. The chief contributing factors to the improved yield appear from the statement of the United States Agricultural Department, showing that the boll weevil caused a reduction from a full yield in Georgia in 1929 of 15%, in 1928 of 14%, in 1927 of 18%, but that the reduction from excessive moisture was only 8% in 1929 against 15% in 1928.

The present year, as in the case of the other South Atlantic States, the Georgia crop does not start handicapped in the same way, and to that extent at least the outlook is correspondingly better. In February of the present year average total precipitation in Georgia was only 1.61 inches, or 3.39 inches below the normal, as against 8.63 inches in February last year, or 3.63 inches above the normal; in March it was 5.77 inches this year against 10.87 inches last year; in April, 3.26 inches against 4.02 inches, and in May 2.26 inches against 5.48 inches. The crop in this State, therefore, has some slight deficiency of moisture to contend with, as against an overwhelming excess of it last year. A more important drawback has been the low temperatures which have prevailed, and in Georgia this has been a more conspicuous feature than in the neighboring States, the average temperature for the State as a whole in January of the present year having been 48.2 degrees, as against 50.3 degrees in January 1929; in February, 53.7 against 48.9; in March, 52.4 against 60.4; in April, 64.9 against 67.1, but in May, 73.6 against 71.6, somewhat of a change for the better having occurred in this last mentioned month. Except for complaints regarding low temperatures and the fact that the nights have been unseasonably cool, the returns from Georgia present an encouraging outlook to an unusual degree. One correspondent says that there have been no warm nights thus far this year, which he considers the prime requisite of good growing weather.

Planting began about Mar. 1, and was finished about May 10. Seed came up well in southern Georgia, but rather poorly in north Georgia, the cool weather being the main drawback, though some occasional reports appear of the absence of sufficient moisture. Generally, however, our correspondents say that the weather has been unusually good and that very little replanting has been found necessary. While many correspondents emphasize the fact that the cold weather has held back growth to some extent, there is a pretty common agreement that the crop at this date is early, the maturity being, say, about five days in advance of the ordinary. There is also pretty general agreement that a good *stand* has been obtained virtually everywhere. The fields are entirely clear of weeds and grass, the consensus of opinion on that point being quite remarkable, one correspondent saying that owing to dry weather during May fields are cleaner than he has ever before known them to be. Accounts regarding the infestation of the weevil are at variance, some of our correspondents thinking the infestation as being less than in other recent years, and others that it is somewhat heavy. A careful survey indicates that there is very little change in this respect from last year. One correspondent speaks of small lice having made their appearance. Commercial *fertilizers* appear to have been applied with less freedom than the ordinary, owing, as one of our reports says, to the difficulty of financing their purchase because of the impoverished condition of the farmers. Reports are not uniform, however, in this particular, one correspondent speaking of a slightly increased use and of somewhat higher grade. The tax tag sales show a somewhat larger consumption than in the previous season, and sales for the five months from Jan. 1 to May 31 in 1930 aggregated 918,993 tons, against 852,078 tons in the same period of 1929, and 868,638 tons in 1928, but these figures relate to the use of fertilizers for all purposes and not the consumption by cotton planters alone. In this State there seems to have been no general tendency to decrease *acreage*, and while occasional returns note some decrease, many others actually show increases, one of these in the southwestern portion of the State making the increase as high as 15%. For the State as a whole, the acreage seems to be about the same as in 1929.

GEORGIA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1929	3,818,000	3,753,000	171	1,342,643
1928	3,883,000	3,728,000	132	1,029,499
1927	3,501,000	3,413,000	154	1,100,040
1926	4,025,000	3,965,000	180	1,496,105
1925	3,662,000	3,589,000	155	1,163,885
1924	3,099,000	3,046,000	157	1,003,770
1923	3,844,000	3,421,000	82	588,236
1922	3,636,000	3,418,000	100	714,998
1921	4,346,000	4,172,000	90	787,084
1920	5,000,000	4,900,000	138	1,415,129
1919	5,404,000	5,220,000	152	1,659,529
1918	5,425,000	5,341,000	190	2,122,405
1917	5,274,000	5,195,000	173	1,883,911
1916	5,450,000	5,277,000	165	1,820,939
1915	4,925,000	4,825,000	189	1,908,673
1914	5,510,000	5,433,000	239	2,718,037

FLORIDA.—This State produces very little cotton, and what little is raised comes from a few counties in the extreme north, in the counties contiguous to the Georgia and Alabama borders. Roughly, only about 100,000 acres are devoted to cotton cultivation even in this limited territory, no more than 96,000 acres having been planted in 1929 and

94,000 acres picked, and 101,000 acres planted and 95,000 acres harvested in 1928. The yield per acre, after having fallen from 180 pounds in 1925 to 97 pounds in 1928 (largely as a result of the depredations of the weevil), recovered to 145 pounds in 1929, but even so the total yield of the State was only 28,578 bales in 1929.

The present season there has been no change of consequence, except that the area seems to be a little larger, being probably about 100,000 acres, against 96,000 acres in 1929, an increase of about 5%. The low yield per acre even after the increase in 1929 would seem to indicate that commercial fertilizers are not used to any great extent in the State's limited cotton area. The tax tag sales as a whole, however, show a consumption of commercial fertilizers in Florida the present season above that of last season, the sales for the first five month of 1930 having been 245,804 tons, against 217,227 tons in the same months of 1929 and 242,538 tons in 1928. Planting began about April 1 and continued to about May 1, the same as in most other recent years. As the weather was too cold in April and the early part of May, and also too dry, about 20% of the seed came up poorly, necessitating replanting to that extent. On the remaining 80% good stands were obtained from first planting. Weeds and grass are still present on some of the fields. The boll weevil appears less active. The crop is apparently about 10 days late.

FLORIDA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres*	*Acres.*	*Pounds.*	*Bales.*
1929	96,000	94,000	145	28,578
1928	101,000	95,000	97	19,203
1927	67,000	64,000	126	16,496
1926	108,000	105,000	145	31,954
1925	103,000	101,000	180	38,182
1924	82,000	80,000	130	18,961
1923	171,000	147,000	40	12,345
1922	122,000	118,000	102	25,021
1921	70,000	65,000	80	10,905
1920	110,000	100,000	86	18,114
1919	122,000	103,000	74	15,922
1918	175,000	167,000	85	29,415
1917	188,000	183,000	100	37,858
1916	201,000	191,000	105	41,449
1915	197,000	193,000	120	47,831
1914	224,000	221,000	175	81,255

ALABAMA.—This State also greatly added to the size of its crop in 1929 as a result of an increased yield per acre, though there was also at the same time a small addition to acreage—roughly, however, of only about 2%. The area planted to cotton within the State increased only from 3,643,000 acres in 1928 to 3,727,000 acres in 1929, the area harvested from 3,534,000 acres to 3,690,000 acres, but as this was accompanied by an increase in the yield per acre from 150 pounds to 174 pounds, the total crop of the State rose from 1,109,126 bales to 1,341,550 bales. The result is the more noteworthy as this State, like Georgia and South Carolina, in the early months of 1929, had to contend with a prodigious downpour of rain accompanied by extensive floods and overflows, which did not appear to make the outlook very encouraging, though we noted in our "Acreage Report" of a year ago that these drawbacks had occurred mainly in the first four months of the year, and that after that some amelioration of the situation had occurred which tended to make the outlook more assuring. The better state of things continued all through the summer, leading to the improved production just noted. In June 1929 aggregate rainfall in Alabama averaged only 5.23 inches, as against 10.16 inches in 1928, which latter was 5.90 inches in excess of the normal. In July 1929 the precipitation was only 3.79 inches, against 5.11 inches in the same month of 1928, and in August 2.10 inches (2.44 inches below normal), against 4.55 inches. How this change for the better wrought its beneficial influence is made evident from the fact that the Agricultural Bureau Department shows reduction from a full yield per acre by reason of excessive moisture of only 7% in 1929 compared with 13% in 1928, though the loss on account of the boll weevil is put at 14% against 12%.

The present year Alabama has been favored with dry weather thus far, the same as the South Atlantic States, and hence has had the benefits arising from such a situation—or the reverse should the deficiency of moisture continue and assume the dimensions of a drought. In February precipitation averaged only 2.26 inches in 1930, against 9.13 inches in February 1929; in March, 5.64 inches against 15.35 inches; in April, 1.47 inches against 4.64 inches, and in May, 3.82 inches against 5.86 inches. As elsewhere in that part of the South, one important drawback has been the low temperatures and the cold nights. The presence of this condition is seen in the Weather Burau record of temperatures. In January this year the average temperature for the State of Alabama as a whole was only 46.0 degrees, against 48.9 degrees in January last year, but a more important point is that the low figure for the month was only one degree above zero, indicating over 30 degrees of frost, against a low in January last year of 13. This extreme cold may have played its part in affecting survival of the weevil. February, as it happened, proved a warm month, the average temperature having been 53.9 degrees against 46.0 in 1929. After that, however, cold weather again supervened, the average for March having been only 52.4 in 1930 against 59.6 in 1929, and for April 65.5 against 66.9, though for May, 72.9 against 71.3. This has, of course, held back the development of the crop, but has been a serious feature only where the absence of rainfall has been very pronounced and very prolonged, thereby partaking of the character of a drought. In the southeastern portion of the State the dry weather is referred to by some of our correspondents as having been akin to a drought, having been continuous since April 2 and not having been broken at the date of making returns (about the middle of June). On the other hand, in the extreme northeastern part of the State there are complaints of its having been too wet. Planting began about April 15 in the northern part of the State and continued until the end of May. In the southern and central part of the State it began towards the close of March and continued until the middle of May. Where replanting was found necessary, which happened in many instances, work was not completed in some cases until the early days of June. *Stands* are irregular, but mostly good. Except in North Alabama, grass and weeds have been quite thoroughly eliminated, this following from the dry weather, which permitted unhindered cultivation. In North Alabama grass and weeds are still in evidence on many fields. As to the boll weevil, not a few of our correspondents, while admitting it is much too early for definite conclusions, do not hesitate to say that the indications at the moment are of greatly lessened activity on their part. Quite a good many say that they are very much less abundant than in 1929, one report explaining this as being due to small stalks. In this State the application of commercial *fertilizers*, according to the majority of our reports, has been on a diminished scale, and the tax tag sales also show a somewhat smaller consumption. Sales were 635,100 tons in the first five months of 1930 against 663,450 tons in 1929. In maturity the crop, on account of the dry weather and low temperatures, is about two weeks late. Warmer weather in June has been a favorable feature. Chopping has been finished in South Alabama, and made considerable progress in North Alabama. The *acreage* will closely approach that of last year, the most of our correspondents reporting no change, though a few show reductions within narrow and circumscribed areas. For the State as a whole we show a decrease of 2%.

ALABAMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1929	3,727,000	3,690,000	174	1,341,550
1928	3,643,000	3,534,000	150	1,109,126
1927	3,214,000	3,166,000	180	1,192,392
1926	3,699,000	3,651,000	196	1,497,821
1925	3,539,000	3,504,000	185	1,356,719
1924	3,114,000	3,055,000	154	985,601
1923	3,190,000	3,149,000	91	586,724
1922	2,807,000	2,771,000	142	823,498
1921	2,269,000	2,235,000	124	580,222
1920	2,898,000	2,858,000	111	662,699
1919	2,900,000	2,791,000	122	713,236
1918	2,600,000	2,570,000	149	800,622
1917	2,017,000	1,977,000	125	517,890
1916	3,469,000	3,225,000	79	533,402
1915	3,400,000	3,340,000	146	1,020,839
1914	4,075,000	4,007,000	209	1,751,375

MISSISSIPPI.—This State raised more cotton in 1929 than any other State in the Cotton Belt excepting only Texas, which latter, even in poor years, outdistances all others by a wide margin. By raising a crop of 1,915,430 bales in 1929, Mississippi once more regained the position of prominence it formerly held. Back in 1925 the State had a crop of 1,990,537 bales. But from this there was a fall to 1,887,787 bales in 1926 and to only 1,355,252 bales in 1927. In the two years following there was first a recovery to 1,474,875 bales in 1928, and then to 1,915,430 bales in 1929. The area in cultivation with cotton in 1929 was the largest on record, but what brought about the big addition in the size of the crop in that year was the enlarged product per acre. The yield of lint cotton per acre, after having fallen from 275 pounds in 1925 to only 175 pounds in 1928, recovered to 220 pounds in 1929. Special circumstances account for these wide extremes in fertility. The overflow of the Mississippi and the damage done by the boll weevil explain the poor result in 1927. There was no overflow of the Mississippi last year and there has been none the present year. To that extent the present season is on a par with last season and the promise correspondingly favorable. The last serious overflow of the Mississippi occurred in 1927, and in that year more land was submerged in Mississippi than in any other State with the single exception of Arkansas. This caused a reduction in the area planted to cotton from 3,809,000 acres in 1926 to 3,408,000 acres in 1927. In addition, however, the product per acre fell from 240 pounds to 194 pounds, this following the activities of the weevil. In 1928, with no overflow of the Mississippi, the area increased from 3,408,000 acres to 4,154,000 acres, a good part of the addition representing the reclaiming of land which the previous year had been submerged because of the overflow. But, as it happened, the yield of lint cotton per acre was further reduced from 194 pounds to 175 pounds, the loss on that account acting to offset in great part the advantages accruing by reason of the big increase in acreage. As explained by us in our previous annual acreage reports, the further reduction in the yield per acre in 1928 in this State came as a decided surprise. This was so because an overflow of the Mississippi River, such as occurred in 1927, almost invariably brings with it some compensating good. When the water subsides it generally leaves behind a rich sediment which adds greatly to soil fertility and increases the product per acre. This benefit was neutralized in 1928 by heavier loss through the greater activities of the boll weevil, with excessive moisture a further cause. The two causes are really interrelated, inasmuch as excessive moisture and lack of sunshine are the conditions under which the weevil thrive. In 1929 the drawbacks referred to were somewhat modified for the better, and the improvement in yield followed as a consequence. As confirming these conclusions we may note that though the Department of Agriculture finds that there was a reduction from a full yield per acre by reason of the depredations of the boll weevil of 16% in 1929 against 14% in 1928, the loss from reduction by excessive moisture is given as only 7% in 1929 against 10% in 1928.

These explanatory remarks will help in interpreting the conditions prevailing the present year and in giving to each its proper weight. No overflow of the Mississippi having occurred, that agency in reducing yield will not exist the present year. This is no slight consideration, recalling the extent of the loss suffered from that cause in the past. As to the activities of the boll weevil, the outlook is not so encouraging. Their presence in appreciable numbers is noted by a number of our correspondents, and fears are expressed that they may inflict heavy damage. These reports, however, may be given exaggerated importance. Yet other correspondents, and they are in the majority, make the statement that evidence of their presence is as yet very slight, that the plants are still too small to make definite conclusions possible, that, as one correspondent puts it, "not any cotton is far enough along and big enough to tell." The great majority assert that the activities of this insect pest are less in evidence than in other years, and that under favorable weather the probabilities are that they will do little damage. Of course that is the all-important point, namely, what the weather conditions are to be during the summer months. Up to the present time these weather conditions in Mississippi have been far from what could be wished. Drought prevailed during February, March and April, aggregate average rainfall for these three months for the State as a whole having been only 8.69 inches, or 6.90 inches below the normal, while in May the rainfall proved heavy and excessive, aggregate precipitation for that month reaching 9.22 inches, or 4.78 inches over the normal, the downpour in some instances being in the nature of floods. This has been followed by more than ordinarily cold weather in June, with temperatures of 48 to 50 at night, in not a few instances killing the cotton plant while retarding the development of the crop. Moreover, in June the weather has again been dry, one correspondent saying "dry as a bone."

Another correspondent sums up the situation by saying that dry weather early in the season, extremely dry, prevented the sprouting of cotton. When rain came in May it was heavy and flooded large areas. Then when the cotton came up, all came at the same time, even though it had been planted weeks apart. It could not all be worked at once, and, accordingly, some of it got pretty well under grass. During June continued cool spells have checked the growth of the crop. The long wet spell not only delayed the process of cleaning the fields, but the heavy downpour caused the overflow of some land and encrusted others, making considerable replanting necessary. It is estimated that about 25% of the fields still remain to be worked, and that about two weeks' time will be required to do this. Planting began about April 5 to April 10 and finished May 25, though some of the replantings extended into June. *Stands* are quite irregular, though the greater part are good. One report says: "Some cotton six inches high, some just up—in same field." Commercial *fertilizers* are used to a moderate extent in Mississippi, and considerably more have been applied this year than in other years. The tax tag sales show 404,093 tons purchased in the first five months of 1930 against 308,050 tons in the same period of 1929. Home-made manures are used scarcely at all. In point of maturity the crop is two to three weeks late. "It's the oddest and latest season we have had in years. Here it is the middle of June and cotton still in the ground or just up, and not large enough to see from the road." Despite it all, there appears no warrant for estimating the *acreage* in Mississippi at any less than that of last year. A few of our reports show decreases, some as high as 5%, but more show increases, some of these running up to 10%, while the great majority say there has been no change at all. We take the acreage, therefore, the same as last year.

MISSISSIPPI.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales*
1929	4,229,000	4,166,000	220	1,915,430
1928	4,154,000	4,029,000	175	1,474,875
1927	3,408,000	3,340,000	194	1,355,252
1926	3,809,000	3,752,000	240	1,887,787
1925	3,501,000	3,466,000	275	1,990,537
1924	3,057,000	2,981,000	176	1,098,634
1923	3,392,000	3,170,000	91	603,808
1922	3,076,000	3,014,000	157	989,273
1921	2,667,000	2,628,000	148	813,014
1920	3,100,000	2,950,000	145	895,312
1919	3,000,000	2,848,000	160	960,886
1918	3,160,000	3,138,000	187	1,226,051
1917	2,814,000	2,788,000	155	905,554
1916	3,310,000	3,110,000	125	811,794
1915	2,760,000	2,735,000	167	953,965
1914	3,100,000	3,054,000	195	1,245,535

LOUISIANA.—This is another State in which the outlook the present year is somewhat uncertain. The State has had to contend with quite a number of adverse circumstances, the precise influence of which it is not possible to measure at this date. The weather has been too dry and too wet by turns, and unseasonably cold nearly the whole time. In January rainfall for the State as a whole averaged 7.85 inches, or 3.12 inches in excess of the normal. Then came a dry period extending over February, March and April, the precipitation in February averaging 3.51 inches, in March 3.63 inches, and in April 1.38 inches, all below the normal, and especially in April. This was followed by a very heavy rainfall in May, causing floods and overflows, the total reaching 5.86 inches, or 1.43 inches in excess of the normal. As to temperatures, the mean temperature in Louisiana for March this year was 56.7 against 63.4 in March last year; in April 69.2 degrees against 70.9, and in May 74.5 against 74.0. Speaking in a general way, it was too cold and too wet the first of the season, then too dry, and then again too wet for some time. The downpour in May caused the overflow of the Red River, with floods near Shreveport, Natchitoches, Boyce and Alexandria. Planting began about April 1 and was completed May 10 except in the overflowed parishes on the Red River, where it extended into June.

The seed came up poorly, much of it lying in the ground for several weeks on account of the prolonged drought. Much replanting was found necessary owing to high water and poor stands secured from the early plantings, and at latest accounts many thousand acres still remained to be replanted on account of the floods. While much of the early-sown cotton required replanting because of the dry condition of the soil, the later-sown cotton had much of it to be replanted because heavy rains packed the ground. The situation at this time is that *stands* are fairly good in about

80% of the cases, and fields are quite generally in good condition and reasonably free of weeds and grass, notwithstanding the excessive rains in May and the difficulty then experienced of getting into the fields. Very few weevils have yet made their appearance, though this may be due to the fact that the crop, because of the drawbacks enumerated, is some 10 days to two weeks late. There has been in this State no tendency to reduce *acreage;* on the contrary, many of our reports speak of increases. In some of the Red River parishes the indications pointed to an increase of about 5% before the recent overflow, but this latter interfered with the plans of farmers, leaving the acreage about the same as in 1929, though replantings, which are still under way, may carry the area somewhat ahead of last year. For the State as a whole, it seems safe to take the *acreage* just about what it was last year. Commercial *fertilizers* do not cut much of a figure in cotton raising in Louisiana, or, for that matter, in farming of any kind. The tax tag sales indicate that 152,075 tons of fertilizers were consumed for all purposes in Louisiana during the first five months of 1930, against 142,523 tons in the same five months of 1929, and 113,822 tons in the five months of 1928. The crop of the State has been slowly increasing again in the last two years after a sharp reduction in 1927. As against 910,468 bales raised in 1925, the crop fell to 548,026 bales in 1927, and then increased to 690,958 bales in 1928, and to 808,825 bales in 1929. The big reduction in the size of the crop in 1927 was due in considerable part to a big reduction in the acreage which in that year fell to 1,585,000 acres from 2,019,000 acres in 1926. This reduction in turn arose out of the fact the State suffered very severely in 1927 from the overflow of the Mississippi River and various other streams like the Red River and the Atchafalaya. Not only that, but the floods were prolonged to a very late date, too late in most cases to admit of the planting of cotton. Much of this land was reclaimed in 1928, with the result that the acreage again increased from 1,585,000 acres to 2,052,000 acres, and in 1929 there was a further slight increase to 2,135,000 acres. But in this last mentioned year there was also an increase again in the product per acre, the yield rising from 166 pounds per acre to 183 pounds, though even after this increase the product was far below what it had been four years before in 1925, when the yield was 232 pounds per acre. The Department of Agriculture estimates that the reduction in Louisiana from a full yield per acre by reason of the presence of the boll weevil was 17% in 1929, against 18% in 1928, and 12% in 1927.

LOUISIANA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Productions, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1929	2,135,000	2,114,000	183	808,825
1928	2,052,000	1,990,000	166	690,958
1927	1,585,000	1,542,000	170	548,026
1926	2,019,000	1,979,000	200	829,407
1925	1,903,000	1,874,000	232	910,468
1924	1,666,000	1,616,000	145	492,654
1923	1,464,000	1,405,000	125	367,882
1922	1,175,000	1,140,000	144	343,274
1921	1,192,000	1,168,000	114	278,858
1920	1,555,000	1,470,000	126	387,663
1919	1,700,000	1,527,000	93	297,681
1918	1,700,000	1,683,000	167	587,717
1917	1,465,000	1,454,000	210	638,729
1916	1,260,000	1,250,000	170	443,182
1915	1,010,000	990,000	165	341,063
1914	1,340,000	1,299,000	165	449,458

OKLAHOMA.—This State, like Louisiana, has had alternate periods of dry and wet weather, and suffered some by reason of both the present year, but particularly by reason of heavy rains which came in May and extended into June. For the State as a whole aggregate rainfall for February, March and April aggregated only 4.76 inches, which was considerably less than the normal, but this was followed by very heavy rains in May, which extended into June, with the result that hill lands were badly washed and bottom lands under water, this latter being true in many instances as late as the middle of June. One correspondent in the northwestern part of the State speaks of two inches of rain having fallen on June 10. The rainfall in May was heavy virtually everywhere. In the eastern part of the State there was a five-inch rainfall on May 9, and a two-inch rainfall on May 10, leaving the fields too muddy to work for 15 to 20 days. It should be noted, however, that in May last year also Oklahoma suffered from an excess of rainfall, though not to quite the same extent, the rainfall for the month then having been 7.67 inches. The State has done poorly with its crop for several successive years. Weevil damage, in part induced by an overabundance of moisture, has been largely responsible for this. As against a crop of 1,510,570 bales raised in 1924, 1,691,000 bales in 1925, and 1,772,784 bales in 1926, there was a drop to 1,037,141 bales, 1,204,625 bales, and 1,142,666 bales in 1927, 1928 and 1929, respectively. No State has suffered more severely from the depredations of the boll weevil than Oklahoma. The calculations made by the United States Department of Agriculture show for 1929 a reduction of 11% from a full yield per acre on account of the activities of the weevil, for 1928 a reduction of 26%, and for 1927 a reduction of 31%. In addition, there was a loss of 5% in 1929, of 4% in 1928 and of 5% in 1927 from excessive moisture. All this served greatly to reduce the yield per acre, in addition to which, however, the area in cotton cultivation was heavily cut, the area in 1929, for instance, having been only 4,430,000 acres, as against 5,320,000 acres in 1925. Evidently planters in the State have been getting discouraged with the outcome of their labors.

The present year the weevil has not yet put in much of an appearance, owing, largely perhaps, to the fact that the cotton plant is as yet too small for that. Planting began in April and, owing to the fact that much replanting had to be done on account of excessive moisture, was not completed until June 12. *Stands* are only fair, but fields, nevertheless, are quite generally clean. The crop is about 3 weeks late. Only very small quantities of *fertilizers* are used by cotton planters in Oklahoma and this makes the changes from year to year of little consequence. There are several sections of the State which report increases in acreage, but the general tendency has been to reduce *acreage*, both because of the low market price of the staple and because planters are generally discouraged. For the State **as** a whole we put the **decrease at 5%.**

OKLAHOMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1929	4,430,000	4,275,000	128	1,142,666
1928	4,420,000	4,243,000	136	1,204,625
1927	4,187,000	3,601,000	138	1,037,141
1926	5,083,000	4,676,000	180	1,772,784
1925	5,320,000	5,214,000	155	1,691,000
1924	4,022,000	3,861,000	187	1,510,570
1923	3,400,000	3,197,000	98	655,558
1922	3,052,000	2,915,000	103	627,419
1921	2,536,000	2,206,000	104	481,286
1920	2,988,000	2,749,000	230	1,336,298
1919	2,512,000	2,424,000	195	1,016,129
1918	3,190,000	2,998,000	92	576,886
1917	2,900,000	2,783,000	165	959,081
1916	2,614,000	2,562,000	154	823,526
1915	2,000,000	1,895,000	162	639,626
1914	2,920,000	2,847,000	212	1,262,176

TEXAS.—This State, besides being the largest cotton producing State in the Cotton Belt by a wide margin, is also, as has been so frequently pointed out in these annual Acreage Reports, a State of immense dimensions and of wide domain, so much so that cotton from the new crop is already being picked at the extreme southern end, along the Rio Grande, when planting is still going on at the northern extremity of the State in the Texas Pan Handle. At this very time planting has not yet been completed in the Pan Handle, while telegraphic dispatches from Harlingen, Texas, on June 18 stated that the first bale from the 1930 crop had been ginned there on that day. Conditions as to weather in Texas vary as widely as the extremes of the State. This is true of every season and of course is true also of the present season. In one respect, however, there seems to be a single all-controlling condition appertaining to the whole State, namely oft recurring drouths which when they do occur appear to take the entire State within their grip. Drouth prevailed last season and as a result the crop of the State with an acreage but little smaller than in the previous year, dropped from 5,109,939 bales in 1928 to 3,941,626 bales in 1929. As it happened, it was supposed that in May of that year the drouth had been broken, the average total precipitation for the State as a whole with its wide domain having been 7.78 inches which was 4.12 inches above the normal, but unfortunately in the succeeding hot summer months the drouth was renewed with the attending bad results just mentioned.

The present season conditions have in one respect at least been closely similar to those experienced in 1929. We refer to the fact that after very dry weather in the first four months of the year, there came a heavy downpour in May, though total precipitation in the month this year was not quite as heavy as in May last year, while yet reaching 5.16 inches, which was 1.53 inches above the normal for May. For June, however, thus far the rainfall has been much more abundant than was the case last year, which correspondingly improves the outlook. Yet as was the case in 1929 the outcome of the crop this season will be entirely dependent upon future weather conditions, and especially the extent of the rainfall. At this time it cannot be affirmed with certainty that there is enough subsoil moisture to carry the crop safely through the hot summer months with the extremely high temperatures customary to the State of Texas. The rainfall which came in such great volume in May was very unevenly distributed over the different parts of the State. In some parts it came in a perfect deluge. This is referred to in a report issued by the Commissioner of Agriculture issued under date of May 22. In his first crop report for the season bearing date of April 25 the Commissioner remarked that nearly all sections of the State were needing rain, but that it was raining on that day in Austin, and a footnote added that since the date of the report rain had fallen in many counties of the State. In his report of May 22 the Commissioner stated that there had been an average rainfall of 4 inches during the preceding 30 days with as much as 12 or 15 inches in some localities. Reports issued by the U. S. Department of Agriculture after the close of the month in reviewing the rain record for the month, while noting 5.19 inches as the average for the State, stated that the greatest monthly amount was 18.40 inches at Winfield, in the northeastern portion of the State, and none at all at Kent, in the western portion of Texas. The weekly summary of the Department of Agriculture for the week ended June 17 said the weather had been cool with daily showers in the southwest and lower coast sections and scattered falls elsewhere. It said also that there had been some deterioration in the southwest portion of the State and in the lower Rio Grande Valley, because of frequent rains, but that elsewhere progress had been fairly good; chopping and cultivation had made good progress, although some fields were still grassy. The report also said that moisture was needed for some replantings in portions of northeast and central Texas. These statements are here referred to since they show wide variations in weather conditions and the state of the crop in different parts of the State. In northern and northwestern Texas conditions are least satisfactory. In the rest of the State the general average is on the whole quite good. In west and north Texas during June there seems to have been adequate rainfall, without its being excessive, and the same remark may be made of central Texas, and portions of east Texas, while in south Texas the rainfall has been somewhat in excess. In brief there appears to be a lack of sufficient rainfall only in northern Texas and more especially in the Texas Pan Handle.

In Texas, as elsewhere in the Cotton Belt, temperatures have been much too low, especially at night, and the crop is late in date of maturity, but not much more than a week or 10 days, except in some local sections. In the extreme south, on the Rio Grande, planting began as early as Jan. 30 and the seed came up well. What little replanting was required was caused by hail. The weather here has been both too wet and too cold, and yet stands are good and fields moderately clear of weeds and grass. In southeastern Texas, in what might be called the south central portion of the State, planting began March 15 and was completed about April 20. Here, too, it has been too cold and too wet, and yet good stands have been procured, though the fields, while fairly well worked, are not entirely clear of weeds and grass. Much of the first planting had to be replanted. In east central Texas, planting began about April 1 and extended over a period of about six weeks. Here at first it was too dry and later became too wet, with temperatures unseasonably low all the time. The seed came up poorly on account of the dry weather at the beginning of the season and some replanting was required as a result. Stands are generally good and fields, which at first were in bad shape, have now become quite clean. In central Texas planting began about April 20, ten days later than usual, and was not entirely completed until towards the end of May. Replanting was necessary to quite unusual extent, owing at first to drouth and when this was broken, April 20, owing to the fact that hail killed all the young plants. One of our correspondents in Runnels County says that some cotton in that county had to be planted a third time,and he knows of one farmer with 125 acres who planted 550 acres. Nevertheless stands are now generally good in this section and fields well worked, except possibly on some low lands where hard washing rains in May caused much damage and put fields in unusually bad condition. Many returns from this territory report considerable damage from sand storms and from hail, one of our correspondents saying that stands are good "where the plant is up and not hailed out".

As to acreage this seems to be only moderately less than last year. In western Texas "much raw land came under the plough," as one correspondent puts it, while another correspondent reports "5% increase on sod land, but no increase on old land." A great many of our correspondents report no change at all in acreage, while others report very slight decreases, There is only a single instance where a decrease as large as 10% is reported. In other words, notwithstanding the exceedingly low market price for cotton, no common determination can be found to reduce acreage to any important extent. The Texas Commissioner of Agriculture in his report of May 22, showed an average decrease of less than 5%, and in his report for June 15, which we have obtained by wire, he makes the average decrease 6%. Our own returns show a decrease not to exceed 3@4%, but in view of the Commissioners' report we put the decrease at 5%. Commercial fertilizers are not used to any extent in Texas. As for the boll weevil, indications of their presence is noted scarcely at all, though some of the reports say, in explanation, that the crop is too late to warrant any conclusions on that point. Nevertheless the unanimity with which our reports agree in saying that there are no signs of the presence of the weevil is quite remarkable.

TEXAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1929	18,229,000	17,500,000	108	3,941,626
1928	18,330,000	17,743,000	138	5,109,939
1927	16,850,000	16,176,000	129	4,356,277
1926	19,140,000	18,374,000	146	5,630,831
1925	19,139,000	17,608,000	113	4,165,374
1924	17,706,000	17,175,000	138	4,951,059
1923	14,440,000	14,150,000	147	4,342,298
1922	12,241,000	11,874,000	130	3,221,888
1921	11,193,000	10,745,000	98	2,198,158
1920	12,265,000	11,898,000	174	4,345,282
1919	11,025,000	10,476,000	140	3,098,967
1918	11,950,000	11,233,000	115	2,696,561
1917	11,676,000	11,092,000	135	3,125,378
1916	11,525,000	11,400,000	157	3,725,700
1915	10,725,000	10,510,000	147	3,227,480
1914	12,052,000	11,931,000	184	4,592,112

ARKANSAS.—This State has duplicated the experience of Oklahoma and Louisiana the present year in having had exceedingly heavy rainfall in May, following a period of dry weather and decided lack of moisture. The rainfall for the State as a whole aggregated, on the average, 10.6 inches during May the present year, which was 5.04 inches in excess of the normal, and this compares with 6.31 inches in May last year, which was 1.29 above the normal. One correspondent says that it was the wettest May in 37 years and that considerable cotton was drowned out. Some of the lowlands in the State were overflowed. In one overflow all lowlands were flooded and the cotton had to be nearly all replanted and in addition it has been too cold for the rapid coming up of the seed. The outlook for the State as a whole is nevertheless quite favorable. This is particularly true of eastern Arkansas. The Deputy Commissioner of Agriculture for the State, in a recent newspaper interview, stated that too much rain had interfered to prevent normal development, but with favorable weather during June and July, condition would be greatly improved. He observed that eastern Arkansas furnished better reports than any other section. Most important of all, he stated that no reports of weevil infestation have been received from any part of the State. Our returns are much to the same effect, though most of our correspondents say that it is much too early to have definite knowledge on that point. Arkansas has had a much more fortunate experience in recent years with its crop than some other States in the same part of the country. Oklahoma for instance. This last mentioned State, as shown above, has never recovered from the setback it suffered in 1927. On the other hand, Arkansas has. Its crop, after having fallen from 1,604,628 bales in 1925 to 999,983 bales in 1927, increased again to 1,245,982 bales in 1928 and further increased to 1,434,600 bales in 1929. Yet the State has suffered heavy damage from the weevil. though much less so in 1929 than in the previous year. The U. S. Department of Agriculture finds that there was a reduction from the full yield per acre of only 6% in 1929 on account of damage done by the weevil, against 15% and 11% respectively in the two years preceding. In addition, there was a further reduction of 3% on account of excessive moisture, independent of the weevil, in 1929, of 8% in 1928, and of 11% in 1927, making a loss from the two causes combined of 9% in 1929 and of 23% and 22% respectively in the two years preceding. The improvement which followed in the size of the crop was the two-fold result of an increase in the area devoted to cotton and of a higher product per acre, and in measuring its significance, the underlying reason for the change must not be overlooked. Arkansas in 1927 suffered beyond all other States from the overflow of the Mississippi and its tributaries. Nowhere else in that year were greater areas submerged, nor more people rendered homeless or greater general damage done. The floods began in April of that year and extended into May. According to the Crop Reporting Board of the Department of Agriculture, 1,838,000 acres of crop land in Arkansas were then flooded of which 1,112,000 acres were in cotton, with the yield the previous season of 500,000 bales. By May 15 of that year the waters had sufficiently receded in the submerged districts to permit planting, but early in June there came in that year a second overflow, causing new devastation and adding further to the havoc. Of course that disaster was not repeated in 1928 or 1929, and it was the absence of that element of destruction that brought improvement again all around in 1928 and 1929—in the extent of the area devoted to cotton, in the product per acre and in the size of the crop. The same circumstance served to hide the damage done by the weevil, which nevertheless was a real factor in the situation.

Planting started about the first of April and was completed about the 20th of May. This has reference to the first planting. Second plantings after the heavy downpour began in the lowlands about May 20 and continued into June. The seed came up well except that planted during the wet period. A fairly good *stand* has been secured almost everywhere. The fields as a rule are quite clean. *Fertilizers* are not used to any great extent, and while some of our correspondents note a lessened application of the same, others speak of an increase. The tax tag sales indicate a consumption of only 150,115 tons for all purposes within the State in the five months ended May 31 1930 and 149,765 tons in the corresponding five months of the previous year. The crop is 10 to 15 days late. Reports as to acreage vary from one extreme to the other, increases of 5 to 6% being not uncommon, especially in the delta section, which was flooded last year, but we leave the figure the same as last year.

ARKANSAS.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds	Bales.
1929	3,933,000	3,858,000	178	1,434,660
1928	3,834,000	3,681,000	162	1,245,982
1927	3,142,000	3,048,000	157	999,983
1926	3,867,000	3,790,000	195	1,547,932
1925	3,814,000	3,738,000	205	1,604,628
1924	3,173,000	3,094,000	169	1,097,985
1923	3,120,000	3,026,000	98	627,535
1922	2,827,000	2,799,000	173	1,018,021
1921	2,418,000	2,382,000	160	796,936
1920	3,055,000	2,980,000	195	1,214,448
1919	2,865,000	2,725,000	155	884,473
1918	3,035,000	2,991,000	158	987,340
1917	2,810,000	2,740,000	170	973,752
1916	2,630,000	2,600,009	209	1,134,033
1915	2,260,000	2,170,000	180	816,002
1914	2,550,000	2,480,000	196	1,016,170

TENNESSEE.—*Acreage* in this State has not varied greatly in recent years and there seems little likelihood of much change the present year. The indications point to an increase of 5% but that does not cut any great figure in a State with a total planted area of only a little over 1,000,000 acres. Taking the record of the last five years, the planted area in this State was 1,191,000 acres in 1925: 1,178,000 acres in 1926; 985,000 acres in 1927; 1,145,000 acres in 1928, and 1,147,000 acres in 1929. It will be noted that the only deviation from the ordinary was in 1927, when the disastrous overflow of the Mississippi River submerged so much land all the way from Cairo to the Gulf, including some land on the extreme western border of Tennessee, and when the whole of Tennessee suffered from excessive rain and resulting floods, the subsidence of the water not occurring until too late to admit of the planting of cotton with any chance of success. The next season much of the land which had had to be abandoned for the cause named was reclaimed, and the total acreage devoted to cotton correspondingly restored. The State in both 1927 and 1928 suffered from excessive moisture, but conditions in that respect were greatly modified for the better in 1929, leading to a restoration of the yield per acre to its former normal yield. In 1927, with the acreage so sharply reduced, for the reason already mentioned, the yield per acre was concurrently reduced, falling to only 178 lbs. of lint cotton per acre, against 210 lbs. per acre two years before. The crop of the State, which had been 517,276 bales in 1925, cropped to 359 059 bales in 1927. In 1928 with rainfall again excessive during the growing season the yield recovered only to 185 lbs. and accordingly, even though acreage was once more restored to the normal, the crop of the State proved only a little larger than in the previous very bad year, aggregating no more than 429,284 bales, but in 1929, with the damage on account of excessive rainfall very much reduced, the yield per acre once more greatly improved, reaching 217 lb. per acre. The crop of the State was correspondingly raised, being 515,774 bales. The U. S. Department of Agriculture made the reduction from a full yield per acre by reason of excessive moisture, 10% in 1927 and 14% in 1928, but only 6% in 1929. With so much depending upon proper moisture conditions, the important question is the nature of the conditions the present season thus far. The present year the precipitation has been, taking the State as a whole, pretty near the normal, though varying somewhat for the different months. In January for the State as a whole, average total precipitation was 4.99 inches, being 0.25 inches above the normal; in February it was 4.06 inches, or 0.28 inches below normal; in March it was 4.73 inches, or 0.61 inches below the normal; in April it was only 1.66 inches, or 2.82 inches below the normal, but in May 5.68 inches, or 1.45 inches above the normal. It will be noted that dryness rather than wetness has been the prevailing condition, though this has not up to the present time worked any detriment of consequence to the crop. A much more serious setback has been the cool nights. Complaints on that score have come from all parts of the State, the effect having been to prevent the normal growth of the crop. The crop as a consequence is some 15 days late in maturity, though having had an early start. The start may be said to have been from five to ten days earlier.

It should be stated that while for the State as a whole the moisture has been somewhat below the normal rather than above there have been some local points, especially in the western part of the State, where rainfall has been too abundant. Thus one correspondent in Carroll County reports that weather has been unfavorable—when it rains it floods, and then a long drouth. This same correspondent points out that on May 18, a downpour of 4.14 inches flooded all bottom lands and washed the hill land. For the State as a whole, planting extended over the period from April 10 to May 25. The seed came up quite well as a rule, and comparatively little replanting had to be done. Pretty generally a good *stand* has been obtained, though occasionally the statement appears that "quite a bit has been lost by the cold." Fields nearly everywhere are clean and well worked, with little evidence of weeds or grass. Commercial *fertilizers* have been used to a little larger extent than in the previous year, though the quantity applied has not been large in either year. The tax tag sales indicate a total of 143,820 tons sold for all purposes in the State in the first five months of 1930, against 124,744 tons in the corresponding five months of 1929. As to home-made manures, these have been used in about the usual quantities. One correspondent, in answering our questionnaire on that point says: "But little barn yard fertilizers, for automobiles do not furnish manure." On the other hand, another correspondent in going into explanations appears to sum up the situation more accurately by saying: "As the droppings from the mules and horses decrease (machinery taking the place of horses and mules) an increase is obtained by raising more sows, hogs and sheep." Boll weevil have not been much of an infliction to cotton farmers in Tennessee in the past, and the State appears likely to enjoy a similar exemption the present season.

TENNESSEE.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres	Acres.	Pounds.	Bales.
1929	1,147,000	1,136,000	217	515,774
1928	1,145,000	1,107,000	185	429,284
1927	985,000	965,000	178	359,059
1926	1,178,000	1,143,000	188	451,533
1925	1,191,000	1,173,000	210	517,276
1924	1,016,000	996,000	170	356,189
1923	1,221,000	1,172,000	92	227,941
1922	994,000	985,000	190	390,994
1921	640,000	634,000	228	301,950
1920	870,000	840,000	185	325,085
1919	798,000	758,000	195	310,044
1918	910,000	902,000	175	329,697
1917	908,000	882,000	130	240,525
1916	895,000	887,000	206	382,422
1915	780,000	772,000	188	303,420
1914	935,000	915,000	200	383,517

MISSOURI.—Cotton raising in this State, as often explained in these annual reviews, is confined to the areas bordering on the Mississippi, and the crop, while small, has latterly been increasing, not by reason of additions to acreage, but through increased productivity. For instance, while the yield per acre dropped from 275 lbs. of lint cotton in 1925 to 188 lbs. in 1927, it thereafter increased again and in 1929 was no less than 308 lbs. per acre. As a result the crop of the State after falling from 294,262 bales in 1925 to 114,584 bales in 1927, recovered to 219,932 bales in 1929. In the past season, however, the planted area was only 348,000 acres as against 542,000 acres in 1925.

The present season a little more acreage has been planted, according to our reports, than in either 1929 or 1928. Probably 5% increase will be close to the fact, though of course, this does not represent any very large amount when applied to a State with such a small cotton acreage—say 17,000 acres, raising the State's cotton acres to 365,000 acres. The Missouri areas devoted to cotton suffered severely from the huge overflow of the Mississippi River which occurred in April 1927, but have been free from any similar disturbance since then, though there is always a little flooded land of some kind in that region. It deserves to be noted that only a small portion of the area submerged in 1927 was reclaimed in 1928 or has been reclaimed in the years since then. Planting the present season began about April 20 and was finished about May 20, being in both cases about 10 days earlier than last season. Very little replanting was required, though this does not apply to some limited areas where replanting was necessary to the extent of about 20%. In maturity the crop is of about average date notwithstanding its early start, cool weather having served to check the development to the normal extent. Cold north winds the last week of May and low temperatures at night during June have retarded growth. Our correspondents say, however, that the plant has a good root, though plants are small. The weather has been very favorable for cultivation. The season has been dry in the cotton counties of Missouri, without having worked any harm as yet. *Stands* quite generally are satisfactory, though in one or two instances they are reported as only fair. Commercial *fertilizers* are not an item of any great consequence in Missouri. The boll weevil is little heard of in the Missouri cotton area.

MISSOURI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1929	348,000	341,000	308	219,932
1928	355,000	334,000	210	146,909
1927	305,000	291,000	188	114,584
1926	472,000	434,000	240	217,859
1925	542,000	520,000	275	294,262
1924	524,000	493,000	185	189,115
1923	394,000	355,000	171	120,894
1922	201,000	198,000	360	142,529
1921	104,000	103,000	325	69,931
1920	143,000	136,000	275	78,856
1919	132,000	125,000	257	64,031
1918	155,000	148,000	200	62,162
1917	161,000	153,000	190	60,831
1916	136,000	133,000	225	62,699
1915	105,000	96,000	240	47,999
1914	148,000	145,000	270	81,752

CALIFORNIA, ARIZONA AND NEW MEXICO.—These are irrigated areas and the low market price ruling for cotton seems to have had a greater effect in curtailing cotton acreage in those areas than in any part of the distinctive Cotton Belt of the South. At all events our returns show larger or smaller decreases from 1929 in all of these districts. In California the decrease in *acreage* seems to be fully 15%; in lower California (the Mexican side of the Imperial Valley) about 20%, and in Arizona and New Mexico about 5%. In California planting started in March, and was completed in May, the same as in 1929. The seed came up well, but conditions were unfavorable during the early part of May, necessitating some replanting. The stands range from fair to good and the condition of the fields varies from fairly clean to slightly grassy. In lower California planting started March 20 and was completed April 20 or somewhat later than usual, and though weather conditions have on the whole been favorable the crop is somewhat late as to maturity. *Stands* are reported as only fair; on the other hand fields are generally clear of weeds and grass. In Arizona planting started March 15 was not completed until June 1. The weather has been much too cold and considerable replanting has had to be done on that account. At present there is more late cotton than usual, due to this replanting. The seed from the first came up poorly on account of the cool weather referred to. In maturity the crop is 7 to 10 days late. *Stands* average fair, though with considerable poor stands. Fields have been well worked and weeds and grass have been generally eliminated.

CALIFORNIA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1929	319,000	309,000	402	259,647
1928	223,000	218,000	378	172,230
1927	130,000	128,000	340	91,177
1926	167,000	162,000	386	131,211
1925	171,000	169,000	340	121,795
1924	130,000	130,000	284	77,823
1923	235,000	233,000	285	54,373
1922	210,000	202,000	188	28,423
1921	140,000	140,000	258	34,109
1920	278,000	275,000	266	75,183
1919	185,000	185,000	268	56,107
1918	192,000	173,000	270	67,351
1917	155,000	136,000	242	57,826
1916	55,000	52,000	400	43,620
1915	41,000	39,000	380	28,551
1914	47,000	47,000	500	49,835

ARIZONA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1929	227,000	226,000	324	152,839
1928	202,000	200,000	357	149,458
1927	140,000	139,000	315	91,656
1926	168,000	167,000	348	122,902
1925	162,000	162,000	350	118,588
1924	183,000	180,000	285	107,606
1923	130,000	127,000	292	77,520
1922	105,000	101,000	222	46,749
1921	94,000	90,000	242	45,323
1920	235,000	230,000	224	103,121
1919	112,000	107,000	270	59,849
1918	100,000	95,000	280	55,604
1917	46,000	41,000	285	21,737
1916	------	------	---	------
1915	------	------	---	------
1914	------	------	---	------

ALL OTHER STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1929	151,000	149,000	280	96,989
1928	146,000	139,000	256	89,562
1927	123,000	117,000	265	71,870
1926	169,000	163,000	244	87,032
1925	197,000	164,000	256	87,965
1924	172,000	142,000	215	67,305
1923	92,000	73,000	228	33,672
1922	48,000	44,000	208	19,310
1921	20,000	18,000	231	8,715
1920	25,000	24,000	252	13,239
1919	10,000	10,000	250	4,947
1918	13,000	12,000	250	6,157
1917	16,000	15,000	175	5,666
1916	b25,000	b25,000	---	b13,604
1915	b15,000	b15,000	---	b7,149
1914	b20,000	b20,000	---	b14,045

b Includes Arizona figures for the years 1914-1915 and 1916.

UNITED STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-Lb. Gross Bales.	Linters Equivalent 500-Lb. Bales.
Crop Year.	Acres.	Acres.	Pounds.	Bales.	Bales.
1929	47,067,000	45,793,000	155.0	14,825,949	1,100,000
1928	46,946,000	45,341,000	152.9	14,477,874	1,084,644
1927	41,905,000	40,138,000	154.5	12,956,043	1,016,375
1926	48,730,000	47,087,000	181.9	17,977,374	1,157,861
1925	48,090,000	46,053,000	167.2	16,103,679	1,114,877
1924	42,641,000	41,360,000	157.4	13,627,936	897,375
1923	38,709,000	37,420,000	130.6	10,139,671	668,600
1922	34,016,000	33,036,000	141.5	9,762,069	607,779
1921	31,678,000	30,509,000	124.5	7,953,641	397,752
1920	37,043,000	35,878,000	178.4	13,439,603	440,013
1919	35,133,000	33,566,000	161.5	11,420,763	607,969
1918	37,217,000	36,008,000	159.6	12,040,532	929,516
1917	34,925,000	33,841,000	159.7	11,302,375	1,125,719
1916	36,052,000	34,985,000	156.6	11,449,930	1,330,714
1915	32,017,000	31,412,000	170.3	11,191,820	931,141
1914	37,406,000	36,832,000	209.2	16,134,930	856,900

THERMOMETER RECORD AT SOUTHERN CITIES FOR THREE YEARS.

THERMOMETER.	February. 1930.	February. 1929.	February. 1928.	March. 1930.	March. 1929.	March. 1928.	April. 1930.	April. 1929.	April. 1928.	May. 1930.	May. 1929.	May. 1928.
Virginia. *Norfolk.*												
Highest	84.0	71.0	65.0	74.0	86.0	82.0	92.0	92.0	80.0	91.0	86.0	91.0
Lowest	20.0	19.0	25.0	24.0	21.0	30.0	39.0	40.0	37.0	50.0	49.0	47.0
Average	46.4	41.3	43.6	48.2	54.4	48.6	57.0	61.6	56.6	69.0	67.0	64.8
No. Caro. *Wilmington*												
Highest	81.0	72.0	68.0	72.0	87.0	78.0	92.0	88.0	81.0	89.0	85.0	89.0
Lowest	25.0	26.0	27.0	27.0	28.0	32.0	41.0	42.0	38.0	50.0	48.0	46.0
Average	53.2	47.3	49.4	52.1	58.9	54.0	63.5	65.4	60.2	72.4	69.6	67.8
Weldon.												
Highest	84.0	71.0	67.0	76.0	88.0	83.0	94.0	94.0	82.0	95.0	89.0	93.0
Lowest	15.0	15.0	16.0	19.0	18.0	25.0	28.0	31.0	27.0	42.0	41.0	37.0
Average	45.3	39.4	43.1	47.2	54.6	49.9	58.0	61.3	56.5	70.4	66.8	65.6
Charlotte.												
Highest	82.0	73.0	66.0	72.0	90.0	81.0	92.0	90.0	79.0	90.0	89.0	92.0
Lowest	22.0	23.0	20.0	20.0	26.0	28.0	41.0	42.0	32.0	48.0	43.0	43.0
Average	50.6	42.5	43.7	48.8	55.8	50.9	62.2	63.6	57.2	71.9	68.7	67.2
Raleigh.												
Highest	82.0	73.0	67.0	74.0	88.0	79.0	94.0	91.0	80.0	91.0	88.0	91.0
Lowest	22.0	19.0	22.0	22.0	23.0	29.0	38.0	40.0	32.0	46.0	45.0	43.0
Average	49.6	42.0	43.7	48.8	55.6	49.9	60.6	62.6	56.8	70.8	67.6	66.2
Morganton.												
Highest	---	62.0	68.0	---	88.0	82.0	---	90.0	79.0	---	88.0	90.0
Lowest	---	18.0	17.0	---	18.0	25.0	---	35.0	26.0	---	42.0	41.0
Average	---	40.9	42.6	---	53.0	51.0	---	62.0	56.0	---	66.4	64.4
So. Caro. *Charleston.*												
Highest	81.0	72.0	70.0	72.0	88.0	77.0	86.0	85.0	83.0	92.0	89.0	89.0
Lowest	34.0	31.0	26.0	29.0	38.0	40.0	48.0	46.0	43.0	54.0	50.0	49.0
Average	55.7	51.1	51.7	54.8	61.3	57.4	65.6	68.1	64.0	75.0	72.0	71.0
Columbia.												
Highest	83.0	75.0	71.0	73.0	91.0	85.0	93.0	89.0	83.0	92.0	88.0	91.0
Lowest	27.0	26.0	21.0	24.0	31.0	32.0	42.0	42.0	39.0	50.0	47.0	46.0
Average	53.4	46.3	47.4	51.5	58.9	55.4	65.5	65.7	61.4	73.8	70.6	69.3
Anderson.												
Highest	80.0	67.0	71.0	72.0	91.0	85.0	91.0	89.0	82.0	89.0	86.0	88.0
Lowest	25.0	23.0	16.0	19.0	28.0	26.0	37.0	40.0	33.0	49.0	42.0	44.0
Average	51.6	44.2	45.2	49.2	56.6	53.3	63.2	63.9	58.2	70.4	68.0	67.2
Greenwood.												
Highest	81.0	---	68.0	72.0	86.0	84.0	90.0	86.0	81.0	96.0	87.0	88.0
Lowest	26.0	23.0	17.0	21.0	28.0	27.0	37.0	40.0	33.0	44.0	40.0	45.0
Average	50.0	---	43.6	48.4	57.7	51.4	62.8	63.3	58.5	69.0	68.6	67.6
Georgia. *Augusta.*												
Highest	83.0	74.0	72.0	74.0	93.0	87.0	90.0	90.0	85.0	92.0	91.0	92.0
Lowest	29.0	30.0	22.0	26.0	34.0	33.0	41.0	44.0	40.0	50.0	48.0	47.0
Average	54.8	48.9	48.9	52.8	61.0	57.4	67.0	67.3	62.4	75.2	72.2	70.4
Atlanta.												
Highest	77.0	71.0	66.0	70.0	87.0	83.0	85.0	85.0	77.0	88.0	89.0	86.0
Lowest	24.0	20.0	16.0	21.0	32.0	28.0	43.0	42.0	38.0	53.0	42.0	44.0
Average	51.8	43.6	44.1	49.3	56.8	51.8	63.4	64.6	57.9	70.4	68.8	67.4
Savannah.												
Highest	82.0	78.0	73.0	76.0	92.0	84.0	87.0	88.0	82.0	92.0	89.0	90.0
Lowest	34.0	23.0	24.0	29.0	38.0	40.0	50.0	45.0	43.0	54.0	50.0	48.0
Average	58.0	53.0	53.2	55.3	63.2	59.6	67.1	69.2	64.6	75.4	72.7	70.6
Florida. *Jacksonville*												
Highest	81.0	84.0	80.0	80.0	89.0	87.0	85.0	86.0	85.0	92.0	89.0	89.0
Lowest	41.0	35.0	25.0	34.0	43.0	42.0	51.0	50.0	47.0	62.0	51.0	48.0
Average	60.8	59.1	57.0	58.7	66.8	63.8	68.8	71.4	66.6	75.7	75.0	71.6
Tampa.												
Highest	83.0	84.0	83.0	80.0	89.0	86.0	88.0	87.0	88.0	92.0	92.0	89.0
Lowest	41.0	43.0	33.0	39.0	51.0	47.0	50.0	58.0	47.0	63.0	54.0	52.0
Average	65.5	65.6	64.4	63.4	70.5	68.2	71.5	74.7	70.5	77.8	78.0	74.4
Tallahassee												
Highest	84.0	78.0	76.0	81.0	91.0	85.0	89.0	89.0	85.0	96.0	94.0	93.0
Lowest	34.0	29.0	20.0	31.0	36.0	36.0	40.0	46.0	38.0	59.0	45.0	42.0
Average	59.4	56.6	54.6	56.4	64.4	62.6	68.4	70.6	64.2	77.4	74.0	72.2
Alabama. *Montgomery*												
Highest	80.0	76.0	72.0	74.0	90.0	85.0	86.0	86.0	82.0	91.0	93.0	90.0
Lowest	30.0	26.0	21.0	29.0	35.0	33.0	47.0	48.0	39.0	54.0	49.0	49.0
Average	55.5	49.0	50.4	54.2	61.8	57.9	67.8	68.2	61.4	74.9	72.8	71.2
Mobile.												
Highest	76.0	75.0	72.0	76.0	89.0	80.0	87.0	86.0	79.0	88.0	94.0	88.0
Lowest	33.0	29.0	27.0	34.0	40.0	36.0	51.0	52.0	41.0	58.0	51.0	51.0
Average	58.4	51.9	53.0	56.4	63.6	62.0	68.8	71.1	63.2	74.6	74.8	72.6
Eufaula.												
Highest	84.0	77.0	75.0	78.0	92.0	85.0	90.0	88.0	83.0	94.0	95.0	92.0
Lowest	27.0	24.0	19.0	29.0	32.0	31.0	39.0	44.0	37.0	54.0	44.0	42.0
Average	55.0	49.3	49.3	54.6	61.5	58.4	66.4	68.8	61.8	75.8	73.8	70.8
Birmingham												
Highest	81.0	74.0	71.0	74.0	89.0	85.0	85.0	85.0	8.80	90.0	92.0	88.0
Lowest	25.0	19.0	17.0	23.0	30.0	29.0	41.0	41.0	4.50	49.0	42.0	46.0
Average	54.0	44.2	47.2	52.2	59.4	54.0	66.0	65.8	1.56	71.9	70.0	68.8

THERMOMETER.	February. 1930.	February. 1929.	February. 1928.	March. 1930.	March. 1929.	March. 1928.	April. 1930.	April. 1929.	April. 1928.	May. 1930.	May. 1929.	May. 1928.
Louisiana. *New Orl'ns.*												
Highest	79.0	80.0	74.0	81.0	90.0	86.0	86.0	90.0	85.0	88.0	94.0	91.0
Lowest	35.0	32.0	32.0	40.0	43.0	41.0	52.0	58.0	46.0	60.0	57.0	61.0
Average	61.5	53.8	54.8	59.2	66.2	65.1	70.8	73.3	65.6	76.5	76.2	75.0
Shreveport.												
Highest	79.0	74.0	73.0	77.0	91.0	89.0	93.0	90.0	85.0	80.0	91.0	95.0
Lowest	33.0	22.0	29.0	28.0	35.0	38.0	54.0	49.0	35.0	57.0	51.0	53.0
Average	57.4	42.6	50.8	55.0	61.6	59.2	71.0	69.2	61.4	73.0	72.5	73.8
Gr'd Coteau												
Highest	79.0	78.0	81.0	76.0	86.0	85.0	90.0	87.0	82.0	89.0	93.0	94.0
Lowest	32.0	28.0	28.0	30.0	33.0	37.0	49.0	50.0	38.0	54.0	45.0	48.0
Average	60.6	51.6	54.7	57.5	64.6	63.6	69.8	71.8	64.1	75.2	74.6	73.3
Mississippi *Columbus.*												
Highest	81.0	77.0	71.0	74.0	93.0	82.0	89.0	90.0	76.0	92.0	98.0	85.0
Lowest	25.0	17.0	18.0	24.0	28.0	26.0	40.0	40.0	32.0	48.0	41.0	43.0
Average	55.0	44.8	46.8	54.0	60.2	54.8	67.2	67.6	59.0	73.0	72.4	68.0
Vicksburg.												
Highest	80.0	80.0	72.0	71.0	92.0	85.0	86.0	84.0	84.0	87.0	90.0	90.0
Lowest	30.0	22.0	26.0	31.0	34.0	35.0	48.0	51.0	38.0	55.0	47.0	53.0
Average	57.2	44.5	50.2	54.4	61.2	58.8	68.7	68.1	60.8	73.1	72.5	71.6
Brookhaven.												
Highest	79.0	74.0	75.0	73.0	89.0	87.0	87.0	88.0	88.0	92.0	93.0	96.0
Lowest	27.0	22.0	22.0	28.0	30.0	30.0	44.0	48.0	35.0	52.0	43.0	44.0
Average	57.6	48.1	51.0	54.4	62.2	60.2	68.3	69.6	61.8	74.6	74.2	74.6
Waynesboro												
Highest	81.0	75.0	76.0	75.0	78.0	86.0	91.0	89.0	87.0	93.0	94.0	95.0
Lowest	21.0	20.0	24.0	28.0	29.0	30.0	40.0	42.0	33.0	49.0	42.0	43.0
Average	57.1	46.4	52.0	54.8	58.8	57.5	67.0	67.2	61.4	74.2	74.4	71.1
Arkansas. *Little Rock.*												
Highest	79.0	69.0	71.0	75.0	90.0	82.0	90.0	84.0	80.0	85.0	91.0	89.0
Lowest	30.0	13.0	22.0	26.0	31.0	34.0	45.0	44.0	35.0	54.0	41.0	51.0
Average	54.0	36.6	45.8	52.1	56.8	53.9	66.4	64.7	57.6	69.9	67.7	70.3
Fort Smith.												
Highest	80.0	63.0	72.0	76.0	92.0	83.0	90.0	85.0	81.0	87.0	88.0	93.0
Lowest	29.0	3.0	21.0	25.0	30.0	33.0	49.0	39.0	32.0	50.0	41.0	52.0
Average	52.9	32.6	45.2	50.8	54.9	53.1	66.4	64.4	57.0	68.8	67.2	70.6
Camden.												
Highest	81.0	73.0	70.0	75.0	93.0	86.0	90.0	86.0	81.0	89.0	94.0	94.0
Lowest	25.0	18.0	20.0	24.0	28.0	31.0	37.0	36.0	29.0	49.0	38.0	44.0
Average	53.4	38.5	45.9	51.4	57.0	54.6	66.3	65.2	57.6	71.0	68.9	70.3
Tennessee *Nashville.*												
Highest	74.0	68.0	69.0	71.0	88.0	81.0	87.0	84.0	77.0	88.0	91.0	87.0
Lowest	21.0	12.0	18.0	21.0	23.0	27.0	38.0	42.0	33.0	51.0	41.0	47.0
Average	49.3	35.4	41.6	47.4	54.4	48.8	62.0	62.4	55.9	68.0	66.6	66.4
Memphis.												
Highest	78.0	68.0	73.0	72.0	86.0	78.0	85.0	83.0	77.0	86.0	92.0	86.0
Lowest	25.0	15.0	19.0	26.0	29.0	29.0	45.0	47.0	35.0	53.0	44.0	48.0
Average	52.7	37.0	44.8	51.2	56.2	51.8	65.8	64.2	57.4	70.6	68.8	69.4
Ashwood.												
Highest	75.0	67.0	70.0	72.0	91.0	83.0	86.0	84.0	79.0	91.0	91.0	88.0
Lowest	18.0	13.0	12.0	19.0	22.0	25.0	31.0	37.0	28.0	42.0	38.0	40.0
Average	49.6	35.6	42.0	47.6	54.4	49.8	61.6	61.4	56.2	67.9	66.6	65.5
Texas. *Galveston.*												
Highest	74.0	70.0	75.0	73.0	79.0	80.0	86.0	83.0	80.0	84.0	82.0	89.0
Lowest	40.0	27.0	35.0	38.0	45.0	41.0	62.0	59.0	41.0	64.0	53.0	61.0
Average	60.0	51.0	55.3	58.4	64.4	62.7	70.9	73.4	63.6	75.5	74.6	74.4
Palestine.												
Highest	83.0	69.0	75.0	81.0	92.0	90.0	93.0	88.0	85.0	86.0	89.0	97.0
Lowest	32.0	17.0	28.0	28.0	34.0	36.0	56.0	48.0	34.0	55.0	47.0	51.0
Average	57.6	41.6	50.5	54.6	61.7	59.2	70.8	69.1	60.5	71.2	71.1	73.6
Abilene.												
Highest	87.0	77.0	77.0	83.0	92.0	96.0	96.0	91.0	99.0	93.0	98.0	100.0
Lowest	29.0	10.0	24.0	23.0	33.0	24.0	42.0	42.0	30.0	48.0	44.0	44.0
Average	57.5	39.0	49.0	54.2	57.8	59.0	72.8	68.4	63.2	72.7	70.4	72.4
San Antonio												
Highest	86.0	78.0	78.0	91.0	94.0	95.0	93.0	94.0	93.0	91.0	91.0	97.0
Lowest	37.0	22.0	33.0	33.0	38.0	33.0	50.0	56.0	37.0	58.0	48.0	54.0
Average	61.6	50.0	55.6	58.8	65.8	65.6	72.2	72.8	65.8	75.0	74.7	74.7
Huntsville.												
Highest	80.0	73.0	72.0	77.0	84.0	82.0	89.0	85.0	84.0	86.0	90.0	95.0
Lowest	34.0	19.0	29.0	31.0	34.0	36.0	54.0	49.0	35.0	53.0	44.0	48.0
Average	58.9	45.7	50.8	54.4	62.7	58.6	71.0	69.6	61.9	73.0	72.5	74.0
Longview.												
Highest	82.0	57.0	69.0	81.0	---	84.0	93.0	92.0	87.0	89.0	93.0	91.0
Lowest	26.0	20.0	29.0	24.0	---	36.0	46.0	45.0	37.0	50.0	44.0	52.0
Average	55.8	40.8	47.8	53.6	---	61.0	69.0	71.2	64.4	69.9	73.0	76.1
Oklahoma *Okla. City.*												
Highest	80.0	58.0	71.0	75.0	91.0	88.0	90.0	87.0	85.0	87.0	85.0	98.0
Lowest	29.0	0.0	16.0	21.0	27.0	25.0	46.0	35.0	30.0	48.0	40.0	46.0
Average	50.8	30.8	42.8	48.0	53.1	53.1	66.8	63.1	56.[illegible]	67.4	64.7	69.6

RAINFALL RECORD AT SOUTHERN CITIES FOR THREE YEARS.

RAINFALL.	February. 1930.	February. 1929.	February. 1928.	March. 1930.	March. 1929.	March. 1928.	April. 1930.	April. 1929.	April. 1928.	May. 1930.	May. 1929.	May. 1928.
Virginia *Norfolk.*												
Rainfall, in.	1.24	4.24	2.85	1.68	2.80	2.73	2.38	1.06	4.24	1.63	7.90	2.14
Days rain.	6	12	13	10	8	6	8	7	10	6	14	8
No. Caro. *Wilmington*												
Rainfall, in.	0.38	5.21	6.14	2.98	2.06	1.84	1.62	1.64	7.19	1.51	5.25	3.18
Days rain.	2	13	12	12	10	14	8	8	11	6	11	12
Weldon.												
Rainfall, in.	0.71	5.32	3.29	2.13	4.74	3.96	2.17	2.25	5.32	1.43	5.86	2.39
Days rain.	3	9	11	7	9	9	8	7	10	5	11	10
Charlotte.												
Rainfall, in.	0.92	8.58	3.57	2.45	7.09	3.53	0.86	3.35	5.87	3.08	5.90	4.05
Days rain.	4	11	12	12	13	16	6	9	11	8	12	16
Raleigh.												
Rainfall, in.	1.18	6.99	3.24	2.33	6.00	2.58	2.16	2.92	5.50	2.02	6.05	4.24
Days rain.	4	12	11	11	12	8	8	8	11	8	13	12
Morganton.												
Rainfall, in.	---	4.87	3.35	---	5.75	4.52	---	3.56	4.62	---	4.90	6.10
Days rain.	---	9	11	---	11	8	---	7	11	---	10	15
So. Caro. *Charleston.*												
Rainfall, in.	0.81	4.86	7.44	4.17	2.05	3.08	2.60	1.88	2.54	0.76	4.30	1.05
Days rain.	3	12	13	13	10	11	4	10	9	6	9	9
Columbia.												
Rainfall, in.	0.65	6.96	5.41	2.31	5.27	2.90	1.64	4.20	6.39	2.95	5.49	5.33
Days rain.	4	10	10	13	13	11	7	10	10	9	13	11
Anderson.												
Rainfall, in.	.80	9.38	3.45	3.15	9.70	5.54	2.53	4.09	5.60	4.49	6.95	7.91
Days rain.	4	10	11	9	11	12	6	10	10	12	11	13
Greenwood.												
Rainfall, in.	1.07	9.22	3.96	2.55	10.75	3.59	1.23	5.91	6.20	3.52	7.01	6.68
Days rain.	5	11	8	11	12	12	4	10	10	8	10	8
Georgia *Augusta.*												
Rainfall, in.	0.96	8.91	5.84	4.08	6.72	4.35	1.91	3.19	6.40	1.44	6.85	6.37
Days rain.	4	13	13	14	14	12	5	9	10	6	13	9
Atlanta.												
Rainfall, in.	1.02	9.21	2.50	4.34	13.28	5.69	1.40	6.16	5.42	6.50	6.10	5.97
Days rain.	6	13	12	9	13	13	6	11	11	14	11	11
Savannah.												
Rainfall, in.	1.13	4.38	6.69	4.22	2.74	7.16	4.21	1.95	4.12	1.94	3.65	1.23
Days rain.	5	12	10	15	10	14	6	9	8	6	8	4

RAINFALL.	February. 1930.	February. 1929.	February. 1928.	March 1930.	March 1929.	March 1928.	April. 1930.	April. 1929.	April. 1928.	May. 1930.	May. 1929.	May. 1928.
Florida. *Jacksonville*												
Rainfall, in.	2.61	1.28	3.54	10.00	2.14	4.38	1.86	5.09	8.19	3.70	6.09	2.33
Days rain.	7	5	10	14	10	11	7	6	9	9	10	6
Tampa.												
Rainfall, in.	3.34	1.72	1.09	9.87	2.18	2.67	3.84	2.58	4.31	6.20	4.27	2.42
Days rain.	4	7	7	14	7	5	5	6	6	5	11	5
Tallahassee												
Rainfall, in.	1.87	3.89	7.48	10.78	4.49	7.16	2.32	5.60	11.68	2.62	5.06	1.63
Days rain.	5	10	10	18	6	9	5	6	9	6	7	4
Alabama *Montgomery*												
Rainfall, in.	2.69	10.34	3.18	4.93	15.38	5.22	2.26	7.56	9.58	2.10	7.27	2.60
Days rain.	8	10	7	13	11	14	3	12	11	6	11	10
Mobile.												
Rainfall, in.	1.94	9.13	8.52	3.22	20.23	5.47	0.77	3.58	6.86	3.54	5.21	3.57
Days rain.	6	16	8	15	9	13	6	8	8	5	9	9
Eufaula.												
Rainfall, in.	1.66	16.49	4.23	7.21	14.33	5.57	1.06	1.60	11.31	1.25	4.20	1.50
Days rain.	6	11	11	16	8	11	5	9	9	5	11	6
Birmingham												
Rainfall, in.	1.71	6.33	1.77	6.80	13.14	7.71	1.38	6.85	9.50	7.94	10.20	3.84
Days rain.	7	12	7	9	14	16	3	12	12	10	15	10
Louisiana *New Orl'ns.*												
Rainfall, in.	2.98	6.26	7.63	5.88	6.25	5.42	2.89	1.98	7.47	4.31	7.62	6.48
Days rain.	7	13	9	16	8	7	6	4	7	12	15	5
Shreveport.												
Rainfall, in.	4.72	2.54	2.93	1.24	3.08	4.08	0.75	3.09	5.81	6.42	3.48	2.57
Days rain.	11	14	10	8	9	9	6	8	11	17	13	6
Gr'd Coteau												
Rainfall, in.	3.69	6.33	4.30	3.47	6.10	5.70	0.77	1.74	4.54	2.36	6.98	5.13
Days rain.	7	8	5	11	6	10	3	5	5	9	9	3
Mississippi *Columbus*												
Rainfall, in.	2.28	4.34	3.72	6.90	8.83	7.11	1.95	3.96	12.62	10.67	3.71	2.83
Days rain.	5	8	7	4	7	11	2	6	10	9	9	7
Vicksburg												
Rainfall, in.	2.72	3.64	2.63	4.15	8.86	3.52	0.20	4.82	9.30	10.54	3.32	2.29
Days rain.	8	13	9	11	11	9	5	10	10	10	12	7
Brookhaven												
Rainfall, in.	3.32	6.06	3.20	3.52	5.82	6.59	0.51	3.60	9.97	11.24	6.37	5.63
Days rain.	10	14	9	8	11	11	4	11	10	8	14	8
Waynesbor												
Rainfall, in.	3.17	9.99	2.68	5.28	13.94	6.25	0.15	3.01	12.88	2.62	6.67	4.46
Days rain.	8	11	7	8	9	11	1	8	8	5	15	8

RAINFALL.	February. 1930.	1929.	1928.	March. 1930.	1929.	1928.	April. 1930.	1929.	1928.	May. 1930.	1929.	1928.
Arkansas.												
Little Rock.												
Rainfall, in.	4.40	2.38	2.57	1.99	4.72	1.70	0.17	4.93	7.01	11.12	6.20	3.86
Days rain.	9	12	9	7	17	4	4	12	12	13	14	8
Helena.												
Rainfall, in.	3.12	4.30	2.35	1.90	3.92	6.39	0.56	6.83	8.44	9.40	7.48	5.42
Days rain.	7	10	8	7	11	10	4	13	12	10	15	9
Ft. Smith												
Rainfall, in.	1.91	2.66	1.77	0.75	5.45	1.34	1.85	3.78	7.31	7.44	7.10	5.43
Days rain.	5	13	9	6	12	7	9	7	7	13	11	7
Camden												
Rainfall, in.	4.73	3.55	2.37	3.12	4.42	3.54	0.55	3.40	7.31	17.68	3.55	2.03
Days rain.	7	12	7	7	10	7	6	9	11	12	15	8
Tennessee												
Nashville												
Rainfall, in.	3.68	3.81	2.64	5.14	6.48	3.26	1.16	3.93	3.22	5.23	6.46	2.89
Days rain.	10	13	9	8	11	12	6	13	12	11	12	10
Memphis												
Rainfall, in.	4.78	3.48	2.42	3.12	3.63	3.14	1.45	8.50	6.70	5.86	4.88	2.51
Days rain.	10	10	7	7	14	8	5	13	13	10	14	6
Ashwood												
Rainfall, in.	5.45	4.95	1.80	4.85	9.60	4.55	1.40	4.65	5.25	4.38	8.95	3.10
Days rain	6	12	6	9	14	8	2	12	9	12	14	5

RAINFALL.	February. 1930.	1929.	1928.	March. 1930.	1929.	1928.	April. 1930.	1929.	1928.	May. 1930.	1929.	1928.
Texas.												
Galveston												
Rainfall, in.	2.74	2.73	5.41	1.05	3.57	0.70	3.99	9.92	1.43	2.69	10.50	1.54
Days rain.	6	10	10	8	6	8	5	7	6	9	11	----
Palestine												
Rainfall, in.	4.21	1.59	4.85	2.15	3.21	1.92	0.99	3.75	2.68	8.20	8.55	0.58
Days rain.	8	13	8	9	8	9	7	5	9	9	14	----
Abilene												
Rainfall, in.	0.06	1.40	0.78	0.97	2.72	0.43	2.23	1.18	0.93	5.39	4.22	12.03
Days rain.	1	8	4	5	8	3	2	7	4	8	11	----
San Antonio												
Rainfall, in.	0.94	0.16	2.85	1.76	3.12	2.34	2.20	2.37	1.70	0.89	7.73	3.90
Days rain.	5	5	9	7	11	4	6	8	8	15	14	----
Huntsville												
Rainfall, in.	2.70	3.80	3.50	4.40	3.70	4.50	0.20	5.20	3.70	4.80	19.00	1.30
Days rain.	4	5	7	4	5	4	1	4	5	8	13	----
Longview												
Rainfall, in.	5.28	1.85	2.50	2.25	----	3.30	1.40	5.12	7.05	9.23	6.55	1.25
Days rain.	8	4	5	7	----	6	2	10	7	10	15	----
Okla. City												
Okla. City												
Rainfall, in.	1.29	0.93	1.33	0.25	5.05	1.75	2.30	2.08	3.68	7.53	6.67	1.92
Days rain	5	7	8	3	8	4	5	7	8	11	12	[illegible]

The foregoing tables of rainfall and thermometer, covering as they do—and necessarily so on account of lack of space—only a very few stations in the cotton belt, give only a very partial idea of the meteorological conditions that have prevailed this spring at the South. The following compilation, however, which covers the official averages of rainfall and the departure from normal in each State for each month from January to May, both inclusive, for the last eight years, and the highest, lowest and average thermometer for the like periods, furnishes data that should not only be of considerable interest but of aid to the reader in drawing conclusions.

RAINFALL.

	January. Avge.	Dep. from Normal	February. Avge.	Dep. from Normal	March. Avge.	Dep. from Normal	April. Avge.	Dep. from Normal	May. Avge.	Dep. from Normal
N. Caro —										
1930	3.85	—0.27	1.34	—2.76	2.81	—1.50	2.16	—1.53	3.06	—0.99
1929	3.71	—0.23	6.38	+2.22	5.94	+1.66	3.12	+.57	6.33	+2.30
1928	1.57	—2.33	3.93	—0.33	3.46	—0.82	5.91	+2.04	4.76	+0.73
1927	1.25	—2.67	3.96	—0.12	3.41	—0.97	2.77	—0.89	2.50	—1.51
1926	5.27	+1.32	4.04	—0.02	4.29	—0.10	2.45	—1.23	1.67	—2.46
1925	6.16	+2.33	2.15	—1.89	2.50	—1.97	2.44	—1.34	2.80	—1.27
1924	4.75	+1.01	4.68	+0.28	2.72	—1.63	4.44	+0.84	5.27	+1.19
1923	3.78	—0.06	3.29	—0.62	5.27	+1.09	4.18	+0.61	4.39	+0.20
So. Car.—										
1930	4.46	+0.89	1.12	—3.21	3.40	—0.57	2.16	—0.91	2.44	—1.17
1929	4.01	+0.46	7.85	+3.44	7.59	+3.61	4.30	+1.20	6.46	+2.81
1928	1.48	—2.06	5.05	+0.72	3.87	—0.03	6.40	+3.32	5.22	+1.65
1927	0.89	—2.61	4.24	—0.07	3.79	—0.11	1.58	—1.41	1.92	—1.61
1926	6.18	+2.52	3.89	—0.32	4.49	+0.59	2.43	—0.59	1.06	—2.51
1925	8.54	+4.95	1.69	—2.63	1.67	—2.21	2.12	—0.92	2.18	—1.40
1924	4.34	+0.88	3.54	—0.85	2.74	—1.20	5.90	+2.84	4.43	+0.75
1923	2.74	—0.70	3.83	—0.58	5.14	+1.16	3.48	+0.50	6.44	+2.78
Georgia—										
1930	5.00	+0.76	1.61	—3.39	5.77	+0.98	3.26	—0.32	2.26	—1.24
1929	4.94	+0.70	8.63	+3.63	10.87	+5.38	4.02	+0.44	5.48	+1.98
1928	1.46	—2.78	5.10	+0.10	6.42	+1.73	8.07	+4.49	3.99	+0.49
1927	0.87	—3.37	4.51	—0.49	3.15	—1.64	2.00	—1.58	1.58	—1.92
1926	7.66	+3.42	4.54	—0.46	5.72	+0.93	2.28	—1.30	1.69	—1.81
1925	10.84	+6.90	2.10	—2.87	2.05	—2.84	1.72	—1.84	1.80	—1.59
1924	5.39	+1.45	3.96	—1.01	3.42	—1.47	5.99	+2.43	3.73	+0.34
1923	4.01	+0.07	4.81	—0.16	6.00	+1.11	3.92	+0.36	8.79	+5.40
Florida—										
1930	35.2	+0.72	3.12	—0.02	7.37	+4.31	3.50	+0.82	4.19	+0.21
1929	3.19	+0.41	2.14	—1.00	3.21	+0.26	3.40	+0.74	4.98	+1.00
1928	0.75	—2.02	3.06	—0.11	4.31	+1.37	7.47	+4.83	3.66	—0.29
1927	0.42	—2.41	3.50	+0.33	2.38	—0.52	1.36	—1.28	0.93	—3.03
1926	5.80	+3.01	2.21	—0.83	4.21	+1.38	4.53	+1.85	2.76	—1.74
1925	5.11	+2.33	2.06	—1.12	1.91	—0.96	1.54	—1.25	6.03	+1.69
1924	4.12	+1.25	3.30	+0.17	5.79	+3.45	3.24	+0.73	3.06	—1.32
1923	1.75	—1.05	1.63	—1.63	2.08	—0.87	2.39	—0.37	9.01	+5.01
Alabama—										
1930	4.45	—0.61	2.26	—3.04	5.64	—0.09	1.47	—2.82	3.82	—0.15
1929	5.67	+0.61	9.13	+3.83	15.35	+9.60	4.64	+0.35	5.86	+1.89
1928	1.56	—3.50	3.79	—1.51	6.24	+0.49	9.86	+5.57	3.64	—0.33
1927	1.14	—3.92	6.45	+1.15	4.89	—0.86	2.28	—2.01	2.55	—1.42
1926	8.23	+3.17	4.42	—0.88	6.52	+0.77	2.32	—1.97	2.99	—0.98
1925	9.59	+4.68	3.51	—1.79	2.70	—2.59	1.51	—2.94	2.36	—1.79
1924	6.67	+1.73	4.65	—0.67	3.32	—2.38	5.58	+1.19	4.22	+0.24
1923	3.99	—0.89	5.93	+0.52	6.36	+0.74	5.97	+1.45	8.59	+4.54
Louisiana—										
1930	7.85	+3.12	3.51	—0.98	3.63	—1.04	1.38	—3.32	5.86	+1.43
1929	6.53	+1.80	6.46	+1.97	6.06	+1.39	3.22	—1.48	6.08	+1.65
1928	1.03	—3.70	4.90	+0.41	4.39	—0.28	6.82	+2.12	4.03	—0.27
1927	2.22	—2.51	6.34	+1.85	7.39	+2.72	6.85	+2.15	5.42	+0:99
1926	6.63	+2.08	2.67	—1.90	11.41	+6.90	6.53	+1.81	5.39	+1.06
1925	7.56	+3.01	2.38	—2.39	2.13	—2.38	1.00	—3.72	2.60	—1.73
1924	6.39	+1.84	4.94	+0.37	3.49	—1.02	4.41	—0.31	4.78	+0.45
1923	4.21	—0.34	5.63	+0.99	6.34	+1.83	6.24	+1.52	8.00	+3.67
Mississippi—										
1930	5.37	+0.35	3.38	—1.51	4.10	—1.70	1.21	—3.69	9.22	+4.78
1929	5.24	+0.25	6.16	+1.41	8.65	+2.92	4.53	—0.85	4.76	+0.30
1928	1.72	—3.46	3.13	—1.79	5.29	—0.51	8.93	+3.74	4.26	—0.26
1927	2.42	—2.80	6.26	+1.45	8.27	+2.77	5.12	—0.07	4.56	—0.02
1926	6.46	+1.25	3.06	—1.87	7.60	+1.91	3.37	—1.96	3.81	—0.84
1925	8.58	+3.48	3.81	—1.16	2.89	—2.78	1.15	—4.26	3.76	—1.43
1924	6.56	+1.59	4.51	—0.43	4.16	—1.59	5.04	—0.37	4.52	------
1923	4.47	—0.47	6.43	+1.51	7.44	+1.73	8.54	+3.12	9.09	+4.63
Arkansas—										
1930	9.16	+5.06	3.92	+0.57	2.21	—2.53	1.41	—3.47	10.06	+5.04
1929	5.08	+0.98	4.01	+0.96	3.77	—0.97	5.69	+0.81	6.31	+1.29
1928	2.05	—2.05	2.23	—1.12	2.53	—2.21	8.52	+3.64	3.60	—1.42
1927	5.41	+1.31	2.62	—0.73	7.20	+2.50	12.93	+8.05	6.54	+1.52
1926	4.69	+0.59	2.02	—1.33	5.57	+0.83	2.65	—2.23	2.42	—2.60
1925	2.68	—1.55	3.37	+0.09	1.69	—3.01	2.62	—2.16	1.88	—3.24
1924	3.19	—1.04	2.26	—1.02	3.27	—1.43	4.99	+0.21	4.64	—0.48
1923	5.78	+1.55	4.66	+1.38	5.04	+0.34	6.30	+1.52	8.24	+3.12
Tennessee—										
1930	4.99	+0.25	4.06	—0.28	4.73	—0.61	1.66	—2.82	5.68	+1.45
1929	4.80	+0.06	5.00	+0.65	7.75	+2.40	5.26	+0.72	7.69	+3.49
1928	2.90	—1.84	2.22	—2.11	4.65	—0.65	6.01	+1.49	4.92	+0.80
1927	3.78	—1.00	4.62	+0.24	7.49	+2.18	7.70	+3.21	5.06	+0.96
1926	4.30	—0.72	2.67	—1.44	3.92	—1.46	2.61	—2.02	2.92	—1.16
1925	3.51	—1.42	4.48	+0.37	2.47	—2.97	3.34	—1.15	1.98	—2.20
1924	5.87	+0.92	3.99	—0.10	3.07	—2.21	4.75	+0.14	5.75	+1.67
1923	6.19	+1.19	4.64	+0.43	7.59	+2.25	5.08	+0.64	6.60	+2.34
Texas—										
1930	1:81	—0.02	1.53	—0.33	1.73	—0.33	1.95	—1.30	5.16	+0.53
1929	2.11	+0.28	1.30	—0.56	2.58	+0.52	2.42	—0.83	7.78	+4.12
1928	0.67	—1.16	2.62	—0.76	1.16	—0.90	2.15	—1.10	3.37	—0.29
1927	1.24	—0.59	2.07	+0.21	2.33	+0.27	3.10	—0.15	1.64	—2.02
1926	3.11	+1.28	0.34	—1.52	4.81	+2.75	3.88	+0.63	3.34	—0.32
1925	1.39	—0.44	0.46	—1.40	0.65	—1.41	2.06	—1.19	2.63	—1.03
1924	1.73	—0.02	2.49	+0.69	2.26	+0.28	2.33	—0.89	4.36	+0.68
1923	1.88	+0.13	4.50	+2.70	3.02	+1.04	4.16	+0.94	1.97	—1.71
Oklahoma—										
1930	2.40	+1.01	1.24	—0.04	0.62	—1.64	2.90	—0.74	6.36	+1.68
1929	2.09	+0.46	1.49	+0.08	3.42	+1.25	2.90	—0.86	7.67	+3.30
1928	0.95	—0.41	1.90	—0.75	1.65	—0.07	4.86	+0.76	3.93	—0.47
1927	2.18	+0.76	1.49	+0.04	2.62	+0.53	6.29	+2.18	2.72	—2.19
1926	2.24	+0.80	0.52	—1.00	2.55	+0.53	2.73	—0.64	3.06	—1.60
1925	0.94	—0.39	0.85	—0.65	0.83	—1.31	4.50	+1.12	2.38	—2.24
1924	0.72	—0.65	0.93	—0.51	3.30	+1.46	4.21	+0.91	2.44	—2.40
1923	2.00	+0.80	1.11	—0.47	2.40	+0.43	4.00	+0.84	6.63	+1.58

TEMPERATURE.

	January. High	Low	Mean	February. High	Low	Mean	March. High	Low	Mean	April. High	Low	Mean	May. High	Low	Mean
N. Caro —															
1930	82	—3	43.3	86	—2	47.1	79	—14	47.2	98	12	58.7	96	25	68.3
1929	79	3	42.8	76	4	41.1	91	---	54.1	95	18	61.2	92	19	66.4
1928	85	—13	41.0	76	—6	42.8	86	4	50.0	85	8	55.8	96.0	24	64.3
1927	82	—11	41.5	86	13	51.4	88	7	51.4	94	20	58.9	100	18	68.0
1926	75	—3	40.1	76	—1	45.0	87	—7	43.7	90	9	56.1	102	26	66.3
1925	74	9	40.8	82	5	49.0	89	—5	52.2	99	18	61.4	99	20	63.5
1924	75	2	39.6	76	2	39.9	84	6	46.6	92	5	56.6	94	24	63.9
1923	78	9	44.0	79	—1	41.0	86	5	51.2	91	7	57.1	90	25	64.8
So. Car.—															
1930	77	11	47.1	83	13	52.4	76	12	50.6	93	29	63.6	96	38	72.0
1929	82	15	46.7	82	12	45.3	93	20	57.6	90	35	64.7	94	32	69.1
1928	81	0	44.7	75	13	46.2	88	19	53.9	89	28	59.9	94	40	67.7
1927	81	2	45.7	88	20	57.6	89	16	55.2	95	29	63.2	103	36	71.4
1926	76	12	44.1	78	12	49.3	83	6	48.8	94	26	60.3	103	36	70.6
1925	76	18	44.9	80	19	52.4	99	9	55.0	95	25	65.9	100	31	68.3
1924	76	1	43.3	79	13	44.2	88	19	51.0	91	24	61.6	96	33	68.0
1923	80	20	49.0	82	11	44.8	88	17	56.2	94	18	61.5	94	31	68.0
Georgia—															
1930	81	8	48.2	87	11	53.7	82	14	52.4	93	25	64.9	98	39	73.6
1929	85	11	50.3	86	12	48.9	94	16	60.4	94	29	67.1	97	34	71.6
1928	83	—5	46.0	82	7	48.9	90	18	56.7	89	27	61.3	98	37	69.3
1927	85	4	48.4	87	21	58.5	91	14	58.2	98	26	67.5	104	34	73.6
1926	84	6	45.6	82	15	50.8	83	8	49.9	94	24	62.1	103	40	71.3
1925	83	12	48.0	85	12	53.6	91	9	58.2	99	26	67.5	100	28	70.3
1924	81	—9	43.3	84	10	46.7	89	18	52.4	90	23	63.2	98	34	69.0
1923	81	18	51.3	86	0	49.4	88	12	57.3	96	16	63.7	93	30	69.1
Florida—															
1930	89	16	62.2	89	27	63.6	91	28	62.0	93	36	70.1	99	52	76.6
1929	89	18	62.7	92	26	63.7	95	34	69.1	96	42	73.0	99	41	76.8
1928	87	15	56.0	94	20	61.9	95	31	66.7	95	35	68.5	97	40	73.0
1927	88	12	58.7	91	33	67.1	91	26	65.7	94	37	72.4	102	42	77.2
1926	90	21	57.6	90	23	60.4	92	22	61.4	93	35	69.0	99	46	74.6
1925	90	26	63.7	88	23	63.0	93	25	66.0	95	34	70.3	96	38	74.0
1924	88	12	59.9	88	24	58.0	92	25	61.1	96	34	70.8	103	43	75.0
1923	88	27	61.7	90	15	62.2	94	26	67.7	98	34	71.6	97	39	74.3
Alabama—															
1930	82	1	46.0	86	19	53.9	81	19	52.4	90	29	65.5	95	40	72.9
1929	84	13	48.9	78	12	46.0	93	20	59.6	95	35	66.9	96	37	71.3
1928	81	—2	44.9	83	11	48.2	89	22	56.2	89	28	59.8	99	38	69.5
1927	85	4	49.2	85	22	58.7	89	19	57.0	93	29	68.1	99	38	73.1
1926	77	13	45.3	80	20	51.3	85	13	50.0	89	24	61.2	99	39	70.4
1925	82	14	48.4	82	19	53.5	90	13	58.4	96	31	68.2	99	33	70.3
1924	75	—2	41.8	81	12	47.0	87	19	51.4	90	22	63.3	94	36	67.9
1923	81	23	52.0	83	10	47.8	89	16	55.0	90	24	63.3	94	31	69.4
Louisiana—															
1930	82	—3	49.2	84	25	59.0	84	23	56.7	93	36	69.2	93	47	74.5
1929	83	15	53.3	87	17	49.7	95	25	63.4	95	41	70.9	96	38	74.0
1928	85	9	50.6	82	19	52.9	92	29	62.4	91	30	63.0	98	40	71.7
1927	87	10	55.9	89	26	62.2	87	26	61.1	93	34	71.1	100	46	76.1
1926	78	20	49.3	84	23	56.0	84	25	55.9	90	29	64.2	90	40	72.3
1925	82	18	50.9	87	20	58.4	88	22	62.4	95	36	70.8	98	30	72.4
1924	80	8	46.7	81	12	52.5	89	22	56.0	92	29	67.2	95	40	70.9
1923	82	25	58.0	85	16	53.9	89	16	58.6	92	32	67.9	97	38	72.5
Mississippi—															
1930	85	—12	47.0	84	21	55.8	80	22	54.1	91	36	66.9	95	45	72.9
1929	82	13	47.1	82	14	45.1	96	9	57.0	95	37	67.7	100	37	72.3
1928	83	3	46.7	79	16	49.3	90	23	57.7	89	29	60.7	98	39	70.7
1927	83	--	50.6	85	27	58.4	87	21	57.3	93	31	68.9	99	42	73.9
1926	76	12	45.3	84	21	52.8	83	12	51.7	92	28	61.3	102	40	71.1
1925	80	11	47.5	85	19	54.6	88	18	59.4	95	33	69.3	98	32	70.6
1924	78	2	42.2	83	18	48.3	88	20	51.9	90	26	64.6	95	38	68.4
1923	82	23	53.3	83	10	47.5	87	15	54.8	90	23	64.1	97	38	70.1
Arkansas—															
1930	74	—28	33.8	86	16	52.2	83	15	50.4	96	27	64.9	95	37	68.8
1929	79	2	39.4	76	20	35.4	98	19	55.7	92	29	64.0	97	25	67.6
1928	90	—10	42.7	79	10	45.0	92	20	52.7	87	22	57.3	98	34	69.5
1927	79	—1	42.6	90	9	52.1	87	5	53.5	99	26	65.7	97	32	71.7
1926	77	—17	40.5	88	10	48.5	86	11	48.5	94	18	59.1	107	29	69.7
1925	76	—4	40.8	83	12	49.3	89	7	55.9	98	28	67.4	102	26	68.0
1924	79	—6	36.1	82	—7	42.9	84	5	46.6	94	18	61.4	94	30	66.0
1923	80	15	48.6	80	5	41.9	88	2	49.6	95	23	61.4	98	27	67.2
Tennessee—															
1930	77	—12	38.1	82	8	48.5	77	11	47.3	92	24	61.2	94	36	68.0
1929	78	8	39.9	72	---	36.6	94	11	54.3	89	27	61.9	96	35	66.5
1928	77	—10	38.6	75	—2	41.7	87	9	49.2	85	22	55.5	91	31	65.4
1927	81	—3	40.4	83	17	50.3	86	3	51.1	92	23	62.7	94	32	68.8
1926	69	—4	38.4	76	10	44.7	79	0	43.3	87	19	55.6	100	32	68.0
1925	67	1	40.1	77	10	47.4	85	4	52.2	98	23	63.6	99	31	64.0
1924	71	—13	34.2	76	6	39.3	81	14	44.0	94	17	58.7	92	33	61.8
1923	72	17	44.4	75	0	38.9	81	9	48.8	88	14	57.6	90	20	65.2
Texas—															
1930	88	—15	39.1	96	11	57.5	104	6	55.1	101	24	70.1	105	32	72.8
1929	91	—3	48.7	93	—16	44.0	102	10	61.0	102	23	69.7	108	26	72.3
1928	93	—7	48.7	90	3	51.2	106	11	61.0	106	18	62.6	109	53	73.1
1927	96	7	50.9	98	8	56.5	104	—1	58.7	106	24	69.4	115	81	77.6
1926	88	—3	44.7	95	13	55.9	94	9	55.1	103	14	62.0	105	35	72.1
1925	89	—3	45.6	96	11	56.7	100	13	63.1	107	28	71.4	115	34	73.8
1924	86	—5	43.5	95	8	49.8	104	4	53.6	107	21	65.6	105	33	69.9
1923	93	7	56.4	93	—4	49.1	99	4	54.8	103	27	66.2	108	35	74.0
Oklahoma—															
1930	75	—27	24.9	93	12	51.3	82	5	49.3	98	17	65.4	97	34	67.5
1929	73	—5	35.9	73	—20	31.4	97	8	53.2	95	18	63.6	93	27	65.8
1928	85	—8	41.4	83	2	44.0	97	12	52 2	97	12	52.2	105	36	69.3
1927	86	3	39.3	83	4	47.5	86	—1	50.7	101	22	63.6	108	32	71.7
1926	72	—10	37.9	83	12	47.9	86	6	47.3	89	16	55.5	99	32	69.2
1925	73	—7	35.4	87	7	47.8	96	9	56.1	102	27	66.1	105	30	68.0
1924	76	—10	34.7	8	—5	42.2	86	1	43.2	95	22	60.0	102	28	63.8
1923	83	9	47.5	74	—10	39.4	87	3	48.2	93	22	60.2	102	30	67.0

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 27 1930.

Trade in general is in quiet condition. That is the outstanding fact of the times. Curtailment of production is the order of the day. This applies especially to cotton goods, automobiles, lumber, furniture and so on, either at once or in the near future. Retail trade has slowed down, except for vacation goods and these are none too active. But the warm weather here of late has helped the trade in summer wear. Farm products on the whole have acted very well. There are those who believe rightly or wrongly that the great decline in commodities is nearing its culmination, after having been a long stretched out affair. Call money on the Stock Exchange has declined during the week to 1½% but to-day was up to 2%. Wheat within 24 hours has sold freely for export but it was mostly Manitoba wheat. The world's shipments of wheat this week however, will be cut down by a falling off from the Black Sea and Argentina. The export sales yesterday and to-day amounted to 2,500,000 bushels. Flour has been in better demand for export. Corn declined only slightly despite falling prices for wheat at times, for the reason that the offerings of corn and the crop movement have alike been small while the cash demand has been excellent. The weather in the corn belt has on the whole been favorable. Other grain has shown little change. Rye prices have been sustained by the buying by spreaders against sales of other grain. Provisions have declined somewhat. Sugar futures have advanced 3 to 5 points. Wall Street has been buying sugar and the technical position has been better after prolonged depression. Within 24 hours the demand for prompt sugar has increased and prices have advanced. Coffee has declined, partly owing to a drop in Brazilian exchange and partly because it is generally believed that after July 1 prices will fall from a lack of the full government support which has been one of the sustaining factors in the position for some years past.

Rubber advanced half a cent owing to the proposal of new measures looking to the curtailment of production. It also seems plain enough that the technical position is better after a prolonged selling movement. This means that the long account is small in some directions at least and that there is quite a good bear account.

Cotton declined noticeably for a time owing to a fear of July liquidation, the notices for which appeared on the 25th inst. They were for about 100,000 bales, but were surprisingly well taken. Since then July has headed a rally. Moreover the weather in the cotton belt has been intensely hot. Day after day over much of the cotton country temperatures have been 100 degrees and over. On Thursday it was 111 degrees in Oklahoma, 110 in Texas and 103 to 108 in many other parts of the belt. In fact the whole belt has shown such maximum temperatures except the Carolinas. To-day the technical position was weaker and in some parts of the belt the temperatures were lower. But for the most part the weather in the cotton belt is still too hot and dry. To be sure this sort of weather tends to keep down the boll weevil just as the very severe winter had the same effect. Extremes of temperatures being very destructive to the pest. Hides have dropped over a cent a pound partly owing to heavy sales in the spot market at declining prices. Cocoa has dropped about half a cent and silks one-quarter cent.

Pig iron has been dull and for the most part nominal at the old quotations. Steel has declined, it is stated, on shapes, bars and sheets and trade is still very quiet for the most part. Even a small production meets with a hesitant demand.

Cotton goods have been quiet and it is said that print cloths of 38½ inch and 64x50s have sold down to 5 cents. Even the recent rally in raw cotton has had little effect in Worth Street. Manchester has been very dull. The low price of silver hurts its business with China and it is stated that the East Indian boycott is worse than ever. Manchester is doing only a moderate business with South America including Russia which is taking and some other parts of the taking Egyptian yarns to Russia on a more or less restricted scale. Reports from the shoe trade are a little more hopeful Sole leather it is stated has advanced. Wool has been quiet and in some cases at least weaker. In others there has been no change.

Taking trade in this country as a whole no great improvement is expected this Summer. In fact most people are looking for a rather light business until Fall. Livestock prices have declined sharply. Hogs are at the lowest price since January 1929. There are very large supplies of dressed beef and the demand for it is smaller, possibly due in part to unemployment and the general dullness of trade throughout the country. In any case the supplies are described as excessive and the demand unsatisfactory. Car loadings for the week of June 14 show a decrease in every group as compared with a year ago. That is the total is about 13½% below that of the second week of June last year. For 24 weeks the total is 9% below the same period in 1929 and 5% under '28.

Harvesting and threshing of winter wheat is proceeding satisfactorily and has reached northern territory, that is southern Nebraska with the yields irregular. In the Southwest farmers are said to be getting only 55 to 65 cents a bushel for their wheat. They are not expected to sell on a large scale after the next fortnight. The present sales are simply to put them in funds for immediate needs. Spring wheat in the American and Canadian Northwest is looking well, but more rain is needed. The corn crop as a whole is improving, though Iowa has had too much rain. The crops of oats, rye and barley are doing well.

The stock market on the 21st inst. fell 3 to 15 points, the latter on Allied Chemical. Leaders felt the selling pressure the most. U. S. Steel fell to 154. All wheat deliveries went below $1 and cotton dropped in some cases 40 points or more. The blow of sharp declines fell on over 100 stocks and was the repercussion from bad trade and a mental state in the trading community of the United States reflecting more or less bitter disappointment. Unemployment seemed to be still large, including 300,000 in the city of New York Slackness of trade is a universal complaint in this country if not in the rest of the world. American Can was off 5⅞ points at the close; General Electric 3⅜; Westinghouse Electric declined 4⅜; American Machine and Foundry 8; American Tel. & Tel. 3⅜; American Tobacco 9; Atchison, Topeka & Santa Fe 4¾; Brooklyn Union Gas 5½; Columbian Carbon 9¼; Consolidated Gas 4⅝; Houston Oil 3⅛; Eastman Kodak 7; National Biscuit 3⅞; Bethlehem Steel 2½; Union Carbide 3⅜ and Vanadium 3¾. The transactions were a little under 2,000,000 (1,966,600 to be exact) but this 2 hours' trading pointed to two and half times that much in a full five-hour day.

On the 25th inst. more than 200 stocks went into new low levels for 1930. Most of the day hammering and liquidation distinguished the trading and with it falling prices. Then on a sudden came a rush to secure profits on the short side and closing prices were at or very near the high of the day, and in some cases moderate net advances were made. United States Steel which touched a new low for the year of 151⅝ closed with a net advance of 2¾ points. Other stocks which recovered all of their earlier decline and something more included Consolidated Gas, Westinghouse Electric, General Electric, Johns-Manville, American Can, New York Central, New Haven and Standard Oil of New Jersey. A considerable list of stocks, however, ended with noticeable declines.

Stocks on the 26th inst. advanced 2 to 14 points on active shares with call money down to 1½% the lowest in 13 years, or since Aug. 1 1917. Advances in grain and cotton also helped. U. S. Steel led the advance reaching 157⅝, closing at 156¼ a net rise of one point. Reductions in dividends of four important copper companies did not matter. The stock market was short and ripe for a rally. Brokers' loans dropped $371,000,000 or $532,000,000 in two weeks. They are now only $88,000,000 above the low point in the shrinkage of loans reached in Dec. 24 1929. Gold holdings of the New York Federal Reserve Bank are increased $17,525,000, reaching $1,006,439,000. Reserve note circulation was off $5,216,000 to $172,481,000 and deposits dropped $14,899,000 to $1,020,848,000. The Reserve ratio ran up to 88.9% from 85.9% a week ago. All this with a stronger technical position of the stock market itself acted as a buffer to the announcement that the net income of the first 41 railroads reporting for May had fallen off 33.5% compared with the total for May 1929. That was not expected. It merely held up the mirror to the familiar dullness of trade throughout vast ramifications of business.

To-day stocks declined for a time and then rallied in the last hour after trading in a little over 2,000,000 shares. Not a few stocks, however, showed advances. Money was up to 2%.

New Bedford, Mass., wired that unemployed persons in New Bedford number 4,178 or 3.7% of the total city population of 112,804. At New Bedford, Mass., re-opening of Butler Mill, Pemaquid Mill, Pierce Bros., Ltd. plant, Grinnell Mill and Potomska Mill took place on the 23d inst. after their virtually complete shutdown during the last week. In other New Bedford fine goods mills curtailment continue on nearly the same scale as recently, the average rate of production being hardly more than 50%. No mill, not even those completely closed last week, plans full capacity production on resumption of work. Not more than two will turn out as much as 65% of normal output of goods. A tentative schedule of curtailment being followed by many fine goods mills outside of New Bedford calls for complete shutdown for one week in June, two weeks in July, two in August and one each in September, October, November and December. The schedule stipulates the weeks beginning June 16, June 30, July 14, August 4, August 18, September 15, October 13, November 24 and December 22. Mills here are not following this schedule strictly but are curtailing production to an equivalent amount.

At North Billerica, Mass. the Talbot Mills will close down Saturday for the annual vacation and will reopen on Monday, July 7. At Richmond, Va. the Carolina Cotton & Woolen Mill Co. of Fielddale, Va. has gone on a four-day-a-week schedule for an indefinite period. At Charlotte, N. C. there was little relief there from the dull conditions in the textile market and recent better inquiries failed to develop much business. In the Greenville, S. C. district the cotton mills for the most part it seems, will shut down in the week of the Fourth of July. Cotton ginners of Ashley County, Ark. are said to have voted to use cotton bagging in baling their 1930 cotton crop.

The "Journal of Commerce" said that the actual cost of cloth which sold recently at 26.75c. per pound was about 30.6 per pound and the unusual condition exists where a few sellers were disposing of merchandise at 12% below lowest cost of replacement and forcing such ruinous values on others. Sales of 38½-inch 64x60 print cloths are said to have been made at 5 cents. May sales of department stores in the New York districts were 5% greater than in May last year, wholesale sales were 14% under a year ago and sales of chain stores were greatly under the April volume but still larger than a year ago, according to the monthly review of the credit and business conditions by the Federal Reserve agent at New York. Department store stocks of merchandise on hand at the end of the month remained slightly smaller than the year previous. The percentage of charge accounts collected was higher than the year previous.

The weather here for days past has been very warm, reaching 87 on Wednesday and 90 on Thursday. But on Thursday night came a violent thunderstorm which lowered the temperature very materially. The cotton States had maximum temperatures of 100 to 111 degrees. To-day the highest temperature here was 78, a drop of 11 degrees from the highest of the 26th inst. Overnight Boston had 68 to 86, Montreal 66 to 82, New York 66 to 90, Portland, Me., 66 to 86, Chicago 64 to 78, Cincinnati 64 to 86, Cleveland 62 to 86, Detroit 62 to 80, Milwaukee 62 to 78, Kansas City 68 to 86, St. Paul 64 to 82, St. Louis 68 to 86, Winnipeg 78, Los Angeles 60 to 76, Portland, Ore., 56 to 72, San Francisco 52 to 64, Seattle 54 to 68.

President Hoover's Committee on Economic Changes Stresses Need of "Timing" Public Construction to Stabilize Employment and Business in Period of Recession.

Stressing the importance of "timing" with reference to the amount of public construction which it is possible to push forward with the object of influencing employment and the trend of business in a period of recession, the Committee on Recent Economic Changes of the President's Conference on Unemployment, in presenting the results of a new study entitled "Planning and Control of Public Works," made public at Washington on June 24, points to the large volume of contracts awarded for public works and utilities this year. "To turn the course of public construction from a depressing to a stimulating influence is of the very essence of usefulness of public works as a balancing factor," according to the Committee's findings. "And it is in promptly and comprehensively expediting work on projects already planned, rather than initiating new undertakings, that the key to the problem lies."

The Committee's report is based on a fact-finding survey of the whole public construction situation, begun last July at the suggestion of President Hoover and carried on by the National Bureau of Economic Research of New York with the assistance of the Department of Commerce. The survey, which was prepared by Dr. Leo Wolman of the staff of the Research Bureau, is published by that Bureau, along with the Committee's report, under the title "Planning and Control of Public Works."

The survey is a continuation of the study of post-war economic changes made byfh e National Bureau and issued a year ago, together with a report of the Committee.

The members of the Committee making the report include Arch W. Shaw, Chairman; Owen D. Young, John J. Raskob, William Green, President of the American Federation of Labor; Renick W. Dunlap, Assistant Secretary of Agriculture; John S. Lawrence, Max Mason, Eugene Meyer, Adolph C. Miller, George McFadden, Lewis E. Pierson, Julius Klein, Assistant Secretary of Commerce, Louis J. Taber, Master of the National Grange; Daniel Willard, President of the Baltimore & Ohio RR.; Clarence M. Woolley, and Edward Eyre Hunt, Secretary.

The Committee explains that the report and survey have not exhausted the subject of planning and controlling public works, and urges the development of an increasing fund of economic information to enable governments to take prompt action when unfavorable trends threaten to influence the economic balance adversely. The report also announces that it is planning a "further exploration" of varying interest rates or capital costs upon the chief types of construction, and that it is also undertaking an examination of that fundamental incentive, the "lure of profits," as manifested during the past 10 years of American economic life. The report also refers to the Committee's study of price relationships now in progress, concerning which it remarks:

Like the present report, it will take its place in the step-by-step analysis which the Committee is making, in the hope that with better and more general understanding of economic forces, and the laws of their operation, American business may develop increasing self-control.

Prompt action, before conditions become serious, can be assured only as there is developed a practical method of gauging the economic situation, so that unfavorable trends which threaten adversely to influence the economic balance may be anticipated and compensating factors influenced earlier than would be the case if natural forces were left in their own time and way. Skilled use of the time factor must, therefore, enter into a program for stabilization.

The Committee suggests that there may be a "zone of tolerance" within which the action and reaction of the most active economic forces have to be considered normal, and even healthy. It says:

Only when some factor, or combination of factors, threatens to carry the situation beyond the boundaries of this theoretical "zone of tolerance," and it becomes apparent that we shall presently be seriously out of balance economically, if no counterinfluences are set up, should steps be taken to modify the influences of an overweighted or one-sided development.

It is pointed out in the report that about $3,500,000,000 is expended annually on public construction, employing approximately 900,000 workers, and that the trend is rising. These public expenditures represent, it is estimated, from 35 to 40% of the total of all construction in the country. Public roads in 1929, the largest single item of public construction, cost more than $1,500,000,000. More than one-third of the public works outlay of the Federal government was expended on roads, and on roads and shipbuilding together more than one-half was spent. State governments spent most on road building, grade crossings and public buildings. Cities spent their moneys largely on transportation facilities, schools and hospitals and on water supply and sewage disposal.

Union Guardian Trust Co. of Detroit Finds Many People in Doubt as to Return of Normal Business by Autumn—Conditions in Michigan.

A number of events of considerable economic significance have occurred in the last month, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, economist, of the Union Guardian Trust Co., Detroit. It is noted that June 5 marked the beginning of a liquidation movement in the stock market which has since proved to be second only in severity to the reaction which took place last fall. One week later the German Government International Loan was offered to investors in several European countries and in the United States, and on the following Tuesday, President Hoover affixed his signature to the tariff bill, which thus became a law effective at midnight of that day. In part they also state:

The recent decline in stock prices ended an advance predicated largely on the belief that general business would return to normal at the latest by mid-year. The utter failure of business to follow such forecasts has indeed been an important factor in inducing the recent liquidation in stocks. Many people are even beginning to doubt that normal business will have been achieved by autumn. The speculative group, at any rate, appears now to have reconciled itself to the possibility of low 1930 earnings for many companies, and is discounting the future on the basis of these lower earnings.

The summer season is normally a dull period in trade and industry and business men usually attach no significance to declining activity at this time of year. When such a decline is accompanied, however, by continuously falling prices the matter is considered in a different light. Although the present recession in wholesale commodity prices got under way nearly 11 months ago, it did not receive recognition as a major movement until recently. Retail prices have not participated in the decline to nearly the extent th t wholesale prices have, and one of the reasons for this is to be found, no doubt, in the widely advertised notion that the business recession would be of short duration. Thus, retailers, encouraged in the belief that the recession would not be prolonged, decided in many cases to carry their inventories through the slump rather than liquidate at price concessions. One way in which purchasing power, now reduced by widespread unemployment, may be brought more nearly into line with current production is by a reduction in the prices of the goods which consumers purchase.

As to business conditions in Michigan the survey says:

In general Michigan business in May was little different than business in the country as a whole. Automobile production during the month amounted to only 433,328 cars, a decrease of 7% from April and of 32% compared with May last year. For the first five months the output totals 1,970,849 units, a decrease of 31% from output in the first five months of 1929. Out of 10 reports received from Chambers of Commerce in cities throughout the southeastern part of the State where the automobile industry is concentrated, seven indicated manufacturing activity as below normal. Furthermore, five out of the 10 reported decreasing employment. The attitude of business men in this area, probably typical of that throughout the country, is rather well put in the statement "Everyone is out after all there is right now. "Reports from more than a dozen bankers in this section show little variation from reports referred to above. At Midland both employment and manufacturing are reported normal and at Port Huron manufacturing is said to be normal and employment increasing.

Bank clearings in the principal cities in southwestern Michigan show declines of from 8.7% to 49.3% in May 1930 as compared with May 1929. Similar comparisons using first five month totals show variations from 13% to 32.9%. Bank debits in these cities likewise show large declines for May 1930, as compared with May, a year ago.

Building operations in southwestern Michigan cities, as indicated in the value of building permits issued, show even greater variation than bank clearings or bank debits. In Royal Oak and Bay City, the May totals this year were over 60% above the May 1929 totals while in the other cities this year's May totals averaged about 50% under those of May 1929. Retail trade in Detroit as reflected in department store sales is running about 18% below last year's sales totals.

Monthly Indexes of Federal Reserve Board.

The Federal Reserve Board made public as follows on June 25, its monthly indexes of production, factory employment and payrolls:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	May.	April.	May.	May.	April.	May.
Industrial production, total	104p	106	124	105p	107	125
Manufactures	104p	107	125	105p	110	127
Minerals	103p	104	116	102p	93	116
Building, value of contracts awarded	---	---	---	111	118	143
Factory employment	---	---	---	90.4	92.1	101.6
Factory payrolls	---	---	---	94.1	96.7	111.2
Freight car loadings	98	101	111	97	93	110

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS.
(Adjusted for seasonal variations)

Industry.	Manufactures. 1930. May.	1930. Apr.	1929. May.	Industry.	Mining. 1930. May.	1930. Apr.	1929. May.
Iron and steel	111	114	145	Bituminous coal	92	97	104
Textiles	91p	96	121	Anthracite coal	81	73	86
Food products	98p	97	97	Petroleum	128p	128	134
Paper and printing	---	121p	127	Copper	104	---	143
Automobiles	104	109	148	Zinc	90	90	139
Leather and shoes	94p	98	101	Lead	93	91	120
Cement	119	108	111	Silver	---	105	122
Non-ferrous metals	101p	105	137		81p	88	93
Petroleum refining	---	174	168				
Rubber tires	---	122	158				
Tobacco manufac'res	134	136	142				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS.
(Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1930.		1929.	1930.		1929.
	May.	April.	May.	May.	April.	May.
Iron and steel	92.7	93.0	100.7	95.5	97.7	111.6
Machinery	103.6	106.9	119.1	108.3	113.4	131.9
Textiles, group	86.8	90.3	97.3	82.7	89.3	99.3
Fabrics	85.6	87.7	98.3	80.7	84.1	101.8
Wearing apparel	89.8	96.7	95.2	86.7	99.[illegible]	94.2
Food	94.5	94.0	97.3	100.7	99.7	103.1
Paper and printing	102.4	102.6	102.8	113.3	113.5	114.3
Lumber	73.4	74.2	89.2	73.2	73.8	92.8
Transportation equipment	84.0	84.0	101.5	91.1	92.0	116.0
Automobiles	95.3	93.9	130.0	101.7	100.8	147.1
Leather	86.8	89.8	90.3	75.6	81.6	88.1
Cement, clay and glass	81.7	81.2	93.1	76.9	77.1	91.8
Non-ferrous metals	81.2	82.9	105.3	84.4	88.3	123.1
Chemicals, group	104.6	111.7	110.3	106.6	110.9	113.1
Petroleum	114.1	116.1	114.4	120.5	122.1	118.9
Rubber products	88.3	88.6	115.3	95.4	94.5	125.7
Tobacco	89.4	88.0	90.3	82.1	77.1	86.1

p Preliminary.

Federal Reserve Board's Summary of Business Conditions in the United States.—Decline in Industrial Production and Factory Employment.

According to the monthly summary of business conditions in the United States, issued June 24 by the Federal Reserve Board, the volume of industrial production declined in May by about the same amount as it increased in April.

"Factory employment decreased more than is usual at this season, and the downward movement of prices continued," says the Board. In its summary it says:

Production.

The Board's index of industrial production adjusted for usual seasonal variations, declined about 2% in May. In 1930 industrial production has fluctuated between 4 and 7% above the 1923-1925 average, and the preliminary estimate for May is 4% above the average for those years.

Production at steel and automobile plants declined, cotton mills curtailed output, and activity at woolen and silk mills continued at low levels. Cement production increased sharply, while output of petroleum and of copper showed little change. In the first half of June, output at steel plants declined further.

Employment and Pay Rolls.

The decrease in factory employment in May was larger than usual, and there was also a decline in factory pay rolls. The number employed in the cotton and silk goods industries decreased further, while in the woolen goods industry there was an increase from the extreme low point of April.

Employment in the agricultural implement and electrical machinery industries decreased from April but remained large relative to earlier years. Employment in the cement industry increased, but in the lumber industry continued at an unusually low level.

Building contract awards in May, as reported by the F. W. Dodge Corp., continued to be in substantially smaller volume than in any other year since 1924.

Freight carloadings increased by less than the usual seasonal amount during May and continued to be in somewhat smaller volume than in the corresponding period of 1928 and substantially below the unusually active period of 1929. Department store sales in May were approximately the same as those of a year ago.

Wholesale Prices.

A further decline in the wholesale prices of commodities occurred in May and the first half of June. The downward movement was interrupted in the last half of May by substantial increases in the prices of grains, meats, and livestock, but became pronounced about the middle of June when the prices of cotton, silk, rubber, copper and silver reached exceptionally low levels.

Wheat, meats, livestock and cotton textiles also declined in price at that time, while prices of wool and woolen goods, pig iron, and steel showed little change.

Bank Credit.

Loans and investments of reporting member banks increased further by $265,000,000 in the four weeks ended June 11, to a level considerably higher than a year ago. The increase was entirely in investments and in loans on securities, of which a large part represented loans made by New York City banks to brokers and dealers in securities in replacement of loans withdrawn by other lenders. "All other" loans continued to decline and at $8,400,000,000 on June 11, were the smallest since 1926.

Expansion of member bank credit during this period was reflected in larger demand deposits and an increase of $30,000,000 in member bank reserves at the reserve banks. The volume of money in circulation showed a net increase of $13,000,000. Funds for these uses were obtained largely from further additions of $24,000,000 to the stock of monetary gold and from an increase of $22,000,000 in the volume of reserve bank credit outstanding.

Reserve bank holdings of United States securities increased by about $50,000,000, and their holdings of acceptances declined by about half this amount. For the week ended June 18, the total volume of Reserve bank credit declined somewhat and there was a decline in the volume of money in circulation

Money rates in the open market continued to decline during the latter half of May and the first half of June, and at the middle of the month commercial paper at 3½-3¾% and acceptances at 2⅛% were at the lowest levels since 1924 and early 1925. Bond yields moved slightly lower in June.

In the first week of June the rediscount rate at Cleveland was reached from 4 to 3½%; in the third week the rate at New York was reduced from 3 to 2½% and the rate at Chicago from 4 to 3½%.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on June 14 totaled 927,754 cars, the Car Service Division of the American Railway Association announced on June 24. This was a decrease of 7,893 cars below the preceding week and a reduction of 143,491 cars below the same week in 1929. Compared with the same week in 1928, it also was a reduction of 75,059 cars. Adding further particulars, the report goes on to say:

Miscellaneous freight loading for the week of June 14 totaled 366,454 cars, 63,562 cars under the same week in 1929 and 31,738 cars under the corresponding week in 1928.

Loading of merchandise less-than-carload-lot freight amounted to 243,045 cars, a decrease of 18,574 cars below the corresponding week last year and 16,192 cars below the same week two years ago.

Coal loading amounted to 136,780 cars, a decrease of 19,451 cars below the same week in 1929 and 7,160 cars below the same week in 1928.

Forest products loading amounted to 50,070 cars, 20,762 cars under the same week in 1929 and 16,293 cars under t e corresponding week in 1928.

Ore loading amounted to 62,433 cars, a decrease of 11,948 cars below the same week in 1929 and 4,176 cars below the corresponding week two years go.

Coke loading amounted to 9,382 cars, a decrease of 3,084 cars below the corresponding week last year and 327 cars below the same week in 1928.

Grain and grain products loading for the week totaled 38,947 cars, a decrease of 3,228 cars below the corresponding week in 1929, but 4,958 cars above the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 25,844 cars, a decrease of 2,613 cars below the same week in 1929.

Livestock loading totaled 20,643 cars, 2,882 cars under the same week in 1929 and 4,131 cars under the corresponding week in 1928. In the Western districts alone, livestock loading amounted to 15,668 cars, a decrease of 2,457 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1929, while all reported reductions compared with the same week in 1928 except the Southwestern, which reported an increase.

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
Week ended June 14	927,754	1,071,245	1,002,813
Total	21,351,260	23,452,085	22,470,714

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

As was noted in our issue of a week ago, page 4311, 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. The Bureau's index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0)

Year and Month.	*Stri'n steak.*	*Rou'd steak.*	*Rib roast*	*Ch'k roast.*	*Plate beef.*	*Pork chops*	*Ba-con.*	*Ham.*	*Hens*	*Milk.*	*But-ter.*	*Ch'se*
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172 7	175.7	161.1	204.1	186.4	160.7	143 9	171.9
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.0
Sept	202.8	206.7	189.4	191.9	175.2	193.8	164.4	209 7	184.0	160.7	143.1	171.9
Oct	198.0	199 6	186.9	187.5	173.6	185.2	161.9	204.8	180.3	161.8	145.4	171.5
Nov	194.1	196 4	183 3	183.8	171.1	170.5	159.3	200.4	177 0	161.8	139.7	171.0
Dec	192 5	194.6	181 8	183.1	170.2	163.3	157.4	198.5	174.2	161.8	134.7	170.6
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
Mar	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	*Lard*	*Eggs*	*Bread*	*Flour*	*Corn meal*	*Rice*	*Pota-toes*	*Sugar*	*Tea*	*Cof-fee*	*Weighted Food Index*
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112 6	135.3	118.2	142.6	166.4	153.0
April	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116.4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182 4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug	116.5	140.0	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2
Sept	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8
Oct	115.8	168.1	158.9	157.6	176.7	111.5	223.5	121.8	142.6	164.8	160.5
Nov	113 9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.3	162.1	159.7
Dec	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
Mar	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.6	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	109.2	241.2	114.5	142.3	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	111.5	252.9	114.5	142.5	137.2	150.1

Annalist Weekly Index of Wholesale Commodity Prices.

This week's decline of 2.8 points in The Annalist Weekly Index of Wholesale Commodity Prices comes after a break of 2.2 points last week and another break of 2.7 points the preceding week, a total decline of 5.9% in three weeks. It brings The Annalist Index down to 124.6, the lowest point since January 1916, and 14.3% below the corresponding date last year. The "Annalist" goes on to say:

With the exception of building materials, all groups comprising the composite index shared in the decline. As in the previous two weeks, the farm products group contributed the largest share in the decline, 3.4% for the week, and 9.9% during the last three weeks. Prices of farm commodities are now 14.3% below last year at this time, when prices were considered so low as to constitute an "agricultural emergency." Using an average differential of prices for the past 12 months, the farm income for the fiscal year ended June 30 is estimated as about $900,000,000 less than in the preceding year.

Wheat is at the lowest point since 1914, and a sharp drop in steers and hogs has sent the former to $12 a hundredweight, the lowest since January 1927, and the latter to $8.91, a drop from $11.15, the high during February 1930. Barley, corn, rye, lamb, cotton and hides made sharp declines during the week after having been under pressure during the preceding three weeks.

The decline of the textile index continues with the same persistence that has characterized it throughout the year. Silks have touched new lows and are now selling at $3.35 a pound, compared with $5.05 a pound at this time last year. When we consider that Japan's output during a year totals about 110,000,000 pounds, this decline, if it persists, means a drop in the export value of silk of about $187,000,000. Japan has had an unfavorable trade balance of $100,000,000 during each of 1927, 1928 and 1929, and this new addition to her deficit, coupled with probably lesser cotton goods exports to China, is a serious menace to Japan's gold reserves. Stocks of 130,000 bales of silk in Japan's warehouses, worth at present prices about $221,000,000, is also straining all commercial and Government credit facilities and will, when added to her lessened export, greatly reduce her purchasing power of American goods.

In spite of co-operative efforts of cotton mills in the South and North to reduce running time, cotton goods inventories are accumulating rapidly and prices have again declined. The textile index has dropped 1.1 point during the week and the decline since the first of the year has been 15%.

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

	June 24 1930.	*June* 17 1930.	*June* 25 1929.
Farm products	114.4	118.5	140.1
Food products	129.3	131.8	147.6
Textile products	119.3	120.4	147.7
Fuels	154.2	155.1	163.6
Metals	111.1	112.1	128.4
Buildings materials	142.7	142.7	153.1
Chemicals	129.2	128.8	134.6
Miscellaneous	106.2	107.1	130.5
All commodities	124.6	127.4	145.3

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

	June 1930.	*May* 1930.	*June* 1929.
Farm products	120.8	125.8	151.7
Food products	132.9	135.6	152.7
Textile products	121.2	126.1	153.7
Fuels	154.9	156.0	159.8
Metals	112.5	113.5	120.7
Building materials	144.3	149.2	155.0
Chemicals	129.4	130.3	134.9
Miscellaneous	106.8	113.6	115.8
All commodities	128.5	132.1	149.4

Business Not Good, Says Union Trust Company of Cleveland, But Outlook Improving.

Business is not good but the long-term outlook is improving, says the Union Trust Co., Cleveland, in its current monthly magazine, "Trade Winds." In many respects, says the Cleveland bank, the most encouraging feature with regard to the present situation is actually the extended severity of the business depression, for it gives rise to the belief that by this time certainly the down-swing of the cycle has been reached. The article in "Trade Winds" says:

"Last June with the volume of business headed for a decline, inflation psychology was in full swing in business and in the stock market—a psychology which, as we now see, was utterly unwarranted.

"This June we find pessimism in the saddle, both in the stock market and in business. It may very well be possible that the present pessimism is no better grounded in fact than the optimism of a year ago—and that at this very time, when confidence appears at its lowest ebb, we may actually be passing through the opening phase of a long period of increasing business prosperity."

Sharp recessions in activity are noted in the steel industry, in the automobile industry, in building construction and other activities, but despite many discouraging statistics, some indicators, it is declared, are definitely pointing toward trade recovery. The first of these is the employment situation. The bank's review also says:

"Last autumn there was an excess supply of merchandise and materials not only in the hands of a number of manufacturers, distributors and retailers, but also in the hands of the public. Therefore, when the depression came people contrived for some months to get along with what they had at home. But these things must wear out. The old suit, the old car, the old radio, cannot last forever. In short, the public itself will eventually approach the same low inventory condition as obtains in the case of the retailer, distributor and manufacturer, with the result that the necessity of replacing worn out merchandise in the home is bringing more people into the stores."

The encouraging side of the automobile picture, according to the bank, is the fact that production this year has been kept strictly within the limits of public demand. Dealers' stocks of both old and new cars are the lowest since the first of the year. Stocks of new cars manufactured but unsold are estimated equivalent to only one week's production. Therefore, the slightest turn in consumer demand may be reflected immediately in increased production schedules. In the construction industry public works and utility construction is lessening the severity of the recession and low money rates are expected to stimulate eventually an increase in general building activity. "If more people got back onto the payroll, there will be still more buying," the bank's article says, "and as buying increases still more people will get back on the payrolls. And so the great machine of business will gradually gather momentum as the weeks go on."

Canadian Trade Unlikely to Undergo Any Marked Change Until Extent of Harvest Is Known, Says Bank of Montreal.

Canada is studying the crop situation with unusual interest this year, believing that the key to revival in business will be found in agricultural development, according to the monthly summary, dated June 23, of the Bank of Montreal. Bountiful crops, it is believed, will infuse activity into many branches of business now somewhat sluggish, even though prices remain relatively low. "Especially is this true of transportation agencies whose traffics have suffered a serious relapse from short crops and retarded shipments," says the Bank, which also says:

Brisk business conditions have not yet arrived. There is still an abnormal degree of unemployment, commodity prices slowly decline, buyers operate cautiously and less money is in circulation than last year. Exports are reduced by slow foreign markets and imports by quiet domestic demand, all of which adverse conditions react unfavorably upon manufacturing industries. The tourist traffic has, however, begun in considerable volume and prospects appear excellent for the best season in this respect yet experienced.

Tariff changes will make an impression on Canadian trade, both external and domestic. The new duties in the United States affect that market for Canadian products and, in particular, for such products as livestock, meats, milk, cream, hay, hides, and leather. The aim of the recent tariff revision by the Dominion Government is to stimulate imports of Empire products, and the full effect of these important fiscal changes will not be ascertainable for some time yet.

Wheat has moved more freely since the opening of navigation, but not in quantity sufficient to relieve the congestion nor to ensure a moderate carry-over into the next crop year. Shipments of grain from Montreal to June 18 were 22,128,000 bushels, being 13,830,000 bushels less than in the corresponding period last year. On June 6 the stock of wheat in store in Canada was 142,115,000 bushels, or 9,000,000 bushels more than at the same date a year ago. Bank clearings indicate the recession in trade from the high-water mark of 1929 to be continuing the country over, only two of 28 reporting points showing an increase in clearings in May over the year before, but it is noteworthy that the comparison for the first two weeks of June is more favorable. The newsprint industry keeps on an even keel in point of production. Careful buying by wholesalers and retailers restricts manufacturing output generally, and this condition will not change while the downward trend of commodity prices continues.

Drop of 14% in Wholesale Trade in New York Federal Reserve District in May as Compared With Year Ago.

The May sales of reporting wholesale firms in the New York Federal Reserve District showed a 14% decrease compared with a year ago. "Sales of stationery showed the largest decline reported in several years and the diamond and jewelry firms reported even greater decreases in sales than in previous months," according to the July 1 Monthly Review of the New York Federal Reserve Bank, which also has the following to say regarding wholesale trade:

Paper sales continued to show a moderate reduction, and drug sales were smaller than last year, following an increase in April. Wholesale cotton goods and hardware dealers reported decreases in sales for the seventh consecutive month, shoe dealers reported the largest decrease since last December, and men's clothing sales continued well below the volume of a year ago. Grocery sales showed a comparatively small decrease. The Machine Tool Builders Association reported a 60% decline in orders compared with the large volume of a year ago, an even larger decline than in previous months this year. Contrary to the general tendency, the Silk Association of America reported an increase in yardage sales of silk goods for the second consecutive month.

Stocks of grocers, cotton goods, and hardware continued to be smaller than a year ago, and stocks of silks and drugs remained slightly higher than last year, while the stocks of shoes were larger than a year previous in May following a decline in April. Collections continued to be slower than in May 1929.

Commodity.	Percentage Change, May 1930 Compared with April 1930		Percentage Change. May 1930 Compared with May 1929.		Percent of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1929.	1930.
Groceries	+3.7	—8.7	—3.4	—6.3	76.4	76.0
Men's clothing	—27.4	----	—18.0	----	33.3	30.2
Cotton goods	+4.3	—6.2	—10.1	—3.3	33.8	37.0
Silk goods	—13.8*	—5.5*	+10.2*	+3.6*	47.4	44.1
Shoes	—30.0	+1.4	—29.2	+6.9	49.9	46.8
Drugs	—25.6	—1.6	—4.5	+6.5	45.3	31.4
Hardware	+12.8	—1.7	—8.5	—9.6	51.4	49.7
Machine tools x	—24.6	----	—59.6	----	----	----
Stationery	—17.4	----	—25.7	----	75.1	71.9
Paper	—3.4	----	—9.7	----	69.7	62.2
Diamonds	—11.0	—5.4	—63.2	—35.0	} 27.0	23.9
Jewelry	+11.0	—6.0	—42.2	—15.0	}	
Weighted average	—10.8	----	—14.5	----	52.4	49.7

* Quantity not value. Reported by Silk Association of America.
x Reported by the National Machine Tool Builders' Assciation.

Department Store Sales in New York Federal Reserve District During May 5% More Than Same Month Last Year.

In its survey of department store trade in this District, the Federal Reserve Bank of New York has the following to say in its July 1 Monthly Review:

May sales of reporting department stores in this district averaged 5% larger than in 1929. The increase in sales in New York City was the largest, except for the increase caused by Easter trade in April, which has been reported since last October. Increases in sales were reported also by the department stores in Newark, southern New York State, the Hudson River Valley district, the Capital district, and the Westchester district, while declines in sales were shown in other sections of the district. The leading apparel stores reported a decrease in sales, but, excluding the Easter increase in April, the reduction was the smallest since last October.

Stocks of merchandise on hand at the end of the month remained slightly smaller than a year previous. The percentage of charge accounts collected during May was higher than a year previous; although the increase was slight, it was the first increase since last September.

Locality.	Percentage Change May 1930 Compared with May 1929.		P. C. of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock on Hand End of Month.	1929.	1930.
New York	+7.6	+0.1	48.4	50.2
Buffalo	—7.5	+0.6	46.6	48.4
Rochester	—2.3	—6.4	42.4	45.9
Syracuse	—2.9	+3.0	----	----
Newark	+5.6	—5.3	43.9	44.0
Bridgeport	—10.8	—8.6	38.5	41.3
Elsewhere	+3.9	—4.8	34.8	35.4
Northern New York State	—9.0	----	----	----
Central New York State	—1.3	----	----	----
Southern New York State	+3.6	----	----	----
Hudson River Valley District	+6.2	----	----	----
Capital District	+2.4	----	----	----
Westchester District	+6.1	----	----	----
All department stores	+5.2	—1.1	46.3	47.7
Apparel stores	—4.5	—6.3	49.4	47.7

Sales and stocks classified by principal groups of departments are compared in the following table with those of a year ago.

	Net Sales Percentage Change May 1930 Compared with May 1929.	Stock on Hand Percentage Change May 31 1930 Compared with May 31 1929.
Shoes	+17.6	+1.7
Toys and sporting goods	+16.6	—5.0
Men's furnishings	+11.1	—4.5
Women's ready-to-wear accessories	+10.7	+2.4
Furniture	+9.9	—2.5
Men's and boys' wear	+9.1	—2.5
Cotton goods	+7.2	+8.6
Hosiery	+6.5	—12.8
Women's and misses' ready-to-wear	+6.2	—6.0
Toilet articles and drugs	+4.8	+5.0
Silverware and jewelry	+2.6	—7.1
Home furnishings	+2.2	—2.7
Linens and handkerchiefs	------	+9.0
Silks and velvets	—2.9	—14.9
Books and stationery	—6.4	+9.6
Luggage and other leather goods	—10.1	—1.6
Musical instruments and radio	—15.1	—2.7
Woolen goods	—27.0	—26.7
Miscellaneous	+5.4	—12.8

Chain Store Sales in New York Federal Reserve District in May Below April Volume But Higher Than in May 1929.

In its Monthly Review dated July 1, the Federal Reserve Bank of New York states that "total sales of the reporting chain stores in May were considerably below the unusual volume of April, but continued to be slightly larger than a year ago. The Bank adds:

Sales of grocery chain organizations showed a 14% increase, and small increases were reported by the variety and candy systems. Ten-cent store, drug, and shoe chains reported decreases of about 5% in each case. In general, chain store sales compared less favorably with those of a year ago in May than in any previous month this year, although larger actual decreases were reported in March, due to the late Easter.

Grocery and candy chains were the only lines that showed increases in sales per unit. In some cases, smaller average sales per store are attributed to the opening of smaller units during the past year.

Type of Store.	Percentage Change May 1930, Compared with April 1929.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+4.9	+13.9	+8.6
Ten cent	+7.6	—4.5	—11.2
Drug	+1.5	—4.8	—6.2
Shoe	+7.8	—4.6	—11.5
Variety	+19.6	+6.8	—10.7
Candy	—2.0	+2.1	+4.1
Total	+7.4	+2.3	—4.8

Stability in Business Activity Reported by San Francisco Federal Reserve Bank—Levels, However, Below Same Periods Last Year.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, reports that "for the past two months business activity in the Twelfth (San Francisco) Federal Reserve District has shown considerable stability, but at levels well below those prevailing during the corresponding months of 1929." Under date of June 21, Mr. Newton goes on to say:

No important change in the situation was evident during May, moderate improvements over April in certain components of the business structure being neutralized by compensating declines in other phases of activity.

Weather conditions during May and the first half of June were favorable to crop development and the growth of forage on livestock ranges in most parts of the District, although frost caused some damage to deciduous fruits in Washington. Continued declines in the prices of agricultural commodities have been the most adverse factor in the farm situation.

Little change in aggregate industrial output of the District was evident during May, but increases or decreases in activity of several industries were important. There were increases in the value of building permits issued, construction contracts awarded, and cement output. The fact that production fell off in the District's two most important industries, lumber and petroleum, should not be interpreted as being entirely unfavorable, since production in both industries has been in excess of current demand for several months. Unemployment was reported as being more serious than in April and considerably greater than a year ago.

The volume of trade declined during May and was below the level of the corresponding month of 1929 by a greater amount than in any other month thus far this year. Declines from both the preceding month and last year were recorded in retail and wholesale trade, sales of new automobiles, railroad freight carloadings, and intercoastal trade.

Wholesale commodity prices moved irregularly downward during most of May and widespread declines in quotations were recorded during the first half of June. There was some evidence that retail prices also tended downward.

For several months credit conditions in the District have remained substantially unchanged. Throughout this period borrowings from the Federal Reserve Bank have been small, commercial loans of reporting member banks have been moderate in volume, security loans have been at high levels, there has been a reduced volume of money in circulation, interest rates on loans to customers have been lower than in 1929, and acceptance rates have been lower than at any time since 1924.

Outlook for National Buying Power as Viewed by Seiberling Research Corporation.

The Seiberling Research Corporation reports that "one of the encouraging features of the latest position shown by our indexes of regional buying-power is a suggestion of a turn for the better in the South and West where we have for some months looked for an early stabilization of conditions." The corporation, in further discussing the outlook for National buying power under date of June 21, says:

With the exception of the Ninth Federal Reserve District, comprising the Northwestern States, where there is still likely to be compensation for the exceptionally high level of activity and income from 1927 to 1929, it appears that conditions in the South and West of the country are thoroughly deflated and the foundation is being laid for definite recovery. That this improvement in general buying power will be occasionally interrupted is natural, in view of the possibility of particular local industries as well as agricultural conditions being still subject to unfavorable developments which cannot now be clearly foreseen.

Taken in a very broad way, the farm sections appear to have weathered the storm of 1930 depression somewhat better than the industrial areas, where thousands of factory workers have been thrown out of work. The ratio of farm prices at wholesale to non-agricultural prices has been sustained at a fairly good level in spite of marked changes in both groups of prices. Farmers have had their crops to sell; they have had co-operative and Governmental help in their marketing and financing; and while their products have suffered price declines, farmers are buying many articles of merchandise and supplies at sharply lowered prices. The wage earners in the great industrial centers, while they find many living costs lower, are affected by drastic curtailment in employment and therefore income.

The fact must also be recognized that the effect of stock market liquidation has been more serious and widespread in the larger industrial and commercial communiti s than in the rural areas. Owing to the rapid and unprecedented diffusion of stock buying among the clerical, professional, and executive groups who used their accumulated savings to purchase securities now worth from one-third to one-half what was paid for them, the financial reserves of a vast group of consumers have been seriously impaired and it will require time to restore this potential buying power.

While we see definite indications of improved business conditions in the final quarter of the year, it does not follow that 1931 will be a year of intense or well balanced activity. The recurrence of another year of generally strong and broadly distributed prosperity such as 1923, 1926 or 1929 must await the rebuilding of financial reserves and earning power among the urban population; the establishment of a better relation of supply and demand in agriculture; and a better realization of the urgent necessity of assisting foreign buyers of American goods through extension of long-term credit and most of all by thorough reconsideration of the present high tariff policy.

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

According to the weekly statement of the Department of Commerce, business for the week ended June 21, as measured by the volume of checks presented for payment, was more than 17% greater than the week ended June 14 and 5% lower than the week ended June 22 1929. The activity of steel mills, for the latest reported week, receded slightly from the preceding period and was below the level of a year ago. The volume of building in 37 States, as shown by the value of contracts awarded, was less when compared with the preceding week and the same period a year ago.

Wholesale prices declined slightly from the previous week and were 12% lower than the same week last year. The composite iron and steel price remained unchanged from the preceding period but showed a decline when compared with a year ago.

Bank loans and discounts registered an increase of 1% over the week ended June 14 and 3% over the same period in 1929. Prices for stocks showed declines from both comparative periods. Bond prices remained unchanged when compared with the week before and were 2% higher than the corresponding period a year ago. Interest rates for both call and time money declined from the preceding week and the same period of last year. The number of business failures as reported by Dun & Co. were fewer than during a week ago.

As compared with the corresponding period in 1928 increases occurred in the receipts of cotton, bank loans and discounts and the prices for representative stocks.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-5=100.)

	1930.				1929.		1928.	
	June 21.	June 14.	June 7.	May 31.	June 22.	June 15.	June 23.	June 16.
Steel operations	----	89.5	93.4	93.4	126.3	126.3	95.0	96.0
Bituminous coal production	----	82.3	*83.6	77.9	93.1	96.8	86.1	85.6
Petroleum produc'n (daily avge.)	----	123.5	124.2	125.3	132.7	131.7	114.1	113.2
Freight car loadings	----	----	97.6	89,7	111.5	111.5	102.9	104.6
a Lumber production	----	82.5	84.1	84.2	----	118.8	----	----
Building contracts, 37 States (daily average)	----	97.6	134.4	107.9	127.4	149.1	159.3	143.3
Wheat receipts	----	46.3	57.2	48.3	78.9	70.3	36.3	39.1
Cotton receipts	27.3	35.4	29.6	40.8	36.2	31.2	23.5	34.2
Cattle receipts	----	75.6	83.2	71.5	74.1	68.7	72.8	76.6
Hog receipts	----	72.4	87.8	78.1	76.7	87.2	83.0	85.7
Price No. 2 wheat	----	76.0	78.3	79.8	79.1	79.1	115.5	115.5
Price cotton middling	51.8	53.3	58.5	59.9	68.0	69.5	80.1	77.9
Price iron & steel composite	81.0	81.0	81.3	81.1	89.3	89.5	85.0	85.7
Copper, electrolytic price	----	84.8	91.3	92.8	129.0	129.0	105.1	105.1
Fisher's index (1926-100)	86.2	87.0	87.6	87.8	97.6	96.6	97.9	97.8
Check payments	134.9	114.9	107.9	113.1	142.6	127.9	141.2	133.0
Bank loans and discounts	137.0	135.8	136.3	134.7	132.4	130.9	126.3	127.0
Interest rates, call money	60.6	68.6	72.7	72.7	169.7	187.9	148.5	139.4
Business failures	119.7	120.1	119.2	102.2	104.9	104.7	108.4	108.4
Stock prices	197.7	216.1	230.0	234.1	261.2	253.4	186.9	190.1
Bond prices	106.4	106.4	106.4	106.4	104.5	104.5	108.4	108.4
Interest rates, time money	81.8	85.7	85.7	88.6	185.7	188.6	134.3	131.4
Federal reserve ratio	107.5	107.1	106.1	107.0	97.8	97.0	89.0	87.2
b Detroit employment	----	----	----	109.2	----	130.0	----	----

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

The National Fertilizer Association Reports Largest Decline for Year in Commodity Prices.

A decline of 1.1%, the largest decline of any week during 1930, is shown by the wholesale price index of the National Fertilizer Association for the week ended June 21. The Association states:

Eight groups declined and two advanced. Of the total items 52 declined and 9 advanced. The larger declines occurred in grains, livestock, cotton, foods other than fats, metals and gasoline. Advances occurred in fats and hard wood.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 87.8 for the week ended June 21, 88.8 for June 14 and 89.3 for June 7.

Rate of Manufacturing in Electrical Industry Declined 4.2% in May—First Five Months Shows 6.3% Gain Over Same Period Last Year.

For the first time in two and one-half years the rate of productive operations in the electrical manufacturing industry has fallen under levels recorded in the same month of the previous year, reports "Electrical World." Its advices state:

May operations of the industry as a whole, based on the monthly consumption of electrical energy by these plants, was 4.2% under April and 3.4% below May 1929. The April-May decline was about 5.1% greater than the normal drop for this season of the year, but activity in the first five months of 1930 showed a 6.3% gain over the same period last year.

The middle of the second quarter finds the large electrical manufacturing companies in a slightly more favorable position than the group of smaller companies, although both groups recorded a drop in activity during May as compared with April. The larger companies recorded a May decrease of 6.3% as compared with April, but were still operating at a rate of about the same level as during May last year. Activity in the smaller electrical manufacturing companies is not so favorable. This group recorded a decrease in operations during May of 3% and was operating on a plane 7.8% under May last year.

Comparative indexes of productive activity in the electrical manufacturing industry, based upon the consumptioh of electrical energy by these plants, adjusted for number of working days and referred to the period 1923-25 as 100, are shown in the accompanying table:

May 1930	158.0	May 1929	163.5
April 1930	164.9	Average 1st 5 months 1930	160.6
March 1930	153.0	Average 1st 5 months 1929	151.1
February 1930	165.2		

Slackening of Industrial Production and General Trade Reported by Conference of Statisticians in Industry Operating Under Auspices of National Industrial Conference Board.

Summarizing business conditions in its monthly statement, issued June 22, the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, Inc., says:

After an upturn in April, general business activity declined in May, and the downward trend has continued into June. The present rate is far below normal, after correction for year-to-year growth and seasonal variation, but not so low as in the business depression of 1921. Industrial production and general trade have slackened. Building construction, except for public works and utilities, continues below expectations. Factory employment declined. Check transactions during the first two weeks of June were below the levels of the corresponding weeks in May; carloadings declined each week last month, with one exception, but increased in the first week of June; the commercial use of bank credit was lower, and commodity prices have weakened further.

Expectation of fall improvement continues, but with less confidence and more qualification in view of disturbed foreign conditions and uncertain agricultural prospects.

From time to time the feeling has been expressed by business leaders that the long discussion of the tariff has had an unsettling effect on business, and has been an obstacle to the hoped for recovery of business. This obstacle is now removed, and it is to be hoped that the return of business to settled tariff conditions may prove a stimulus to economic activity.

Estimated Cost of Building Operations in United States During May $169,732,311 Compared with $180,705,260 in April.

Reports received by the Bureau of Labor Statistics of the United States Department of Labor from 288 identical cities having a population of 25,000 or over show the estimated cost of total building operations for the month of May to be $169,732,311. The Bureau's advices add:

While a decrease was shown in the total building expenditures in these 288 cities, three of the seven geographical districts show increases, the largest being in the East North Central Division. Permits issued for residential buildings in these cities show a decrease of 5%, comparing May with April. Decreases were registered in residential building in five of the seven geographical districts. Non-residential building decreased 9.4%. However, four of the seven districts showed increases in this class of building.

There were 12,260 dwelling units provided in the new residential buildings for which permits were issued during the month of May. During April, 12,753 new dwelling units were provided in these cities.

The estimated cost of the repairs and alterations for which permits were issued during May was $27,347,790, which is an increase of 3.2% over the expenditures for this class of construction during the month of April

Permits were issued in many cities for large public and semi-public buildings. In Providence, R. I., permit was issued for a public-school building to cost $1,100,000, and in Boston, Mass., for an administration building for the Boston City Hospital to cost $400,000. In the Borough of the Bronx permits were issued for eight apartment houses to cost nearly $2,000,000, and for a school building to cost $300,000. In Brooklyn permits were issued for two school buildings to cost over $4,000,000, and for a public building to cost $200,000. In Pittsburgh according to permits issued nine stores were to be erected at a cost of over $1,000,000. In the city of Chicago according to permits issued there was an increase of over $5,000,000 in indicated expenditures for May compared with April. Among the large buildings for which permits were issued in this city were new factory buildings to cost $4,000,000 and two institutional buildings to cost $1,140,000. In Flint, Mich., a permit was issued for county jail to cost $397,000. A permit was issued for an office building in St. Paul to cost $720,000. In Baltimore permits were issued for three school buildings to cost over $1,000,000. In Nashville a permit was issued for an educational building to cost $1,500,000; in Austin, Texas, for a public building to cost $600,000; and in San Antonio, Tex., for a church to cost over $400,000. A permit was issued in San Francisco for a school building to cost $572,000 and a public building to cost $575,000. In Seattle permits were issued for two schools to cost $300,000 and for stores to cost $900,000.

ESTIMATED COST OF NEW RESIDENTIAL BUILDINGS, NEW NON-RESIDENTIAL BUILDINGS, AND TOTAL BUILDING OPERATIONS IN 288 CITIES OF THE UNITED STATES HAVING A POPULATION OF 25,000 OR OVER, BY GEOGRAPHIC DIVISIONS.

Geographic Division	*New Residential Buildings, Estimated Cost.*		*Families Provided for in New Dwelling Houses.*	
	April 1930.	*May* 1930.	*April* 1930.	*May* 1930.
New England	$5,045,325	$4,523,168	710	807
Middle Atlantic	19,593,871	19,109,283	3,619	3,998
East North Central	12,945,092	14,553,112	2,672	2,505
West North Central	4,416,714	2,789,900	921	605
South Atlantic	4,763,541	2,757,504	886	575
South Central	4,769,685	3,822,852	1,361	1,107
Mountain and Pacific	9,251,761	10,194,982	2,584	2,663
Total	$60,785,989	$57,750,801	12,753	12,260
Per cent of change		—5.0		—3.9

Geographic Division.	*New Nonresidential Buildings, Estimated Cost.*		*Total Construction (Including Alterations and Repairs), Estimated Cost.*	
	April 1930.	*May* 1930.	*April* 1930.	*May* 1930.
New England	$5,903,287	$5,617,494	$13,045,476	$12,653,185
Middle Atlantic	41,511,983	28,976,482	71,672,810	60,048,635
East North Central	16,266,221	21,319,916	34,616,057	40,447,503
West North Central	4,957,863	5,723,241	10,952,266	10,093,399
South Atlantic	10,110,204	6,367,348	16,785,189	11,686,689
South Central	7,605,182	9,239,817	14,302,782	14,396,420
Mountain and Pacific	7,071,900	7,389,422	19,330,680	20,406,480
Total	$93,426,640	$84,633,720	$180,705,260	$169,732,311
Per cent of change		—9.4		—6.1

Business Conditions As Viewed By Wisconsin Bankshares Corp.—Worst Business Recession Behind Us.

According to the Wisconsin Bankshares Corp. "the worst of the business recession is behind us." "Dullness will rule this summer" says the corporation, "but on that account the chances of brisk activity in the fall will be better." The corporation thus comments on the business situation in May:

Changes in business conditions from April to May were largely of a seasonal character. Steel mill operations declined moderately and unfilled orders at the end of the month were seasonally lower. In the latter part of the month, automobile sales and output showed some retardation, even in the lowest-price class. Construction contracts for the country as a whole were off about 5%. Freight car loadings ran about even with April. Retail sales of department stores, as reported by the Federal Reserve Board, were only 1% lower in May than a year ago which indicates that consumer buying is being fairly well maintained.

General Considerations.

The present position of business is as good as could be expected when it is considered that this is probably the most severe recession since 1921. The sharp upturn of January and February gave the impression that recovery would come soon and rapidly and it has taken nearly three months to dissipate this impression. The stock market got away ahead of the procession and has had to retrace its steps with the result that it is now more nearly in line with the probabilities of the situation.

The worst of the business recession is behind us but the later stages before recovery begins are always trying. People are prone to believe that improvement is just a little way ahead and when it does not materialize, they become more pessimistic than conditions warrant. The record of the first five months of the year looks discouraging when set against the same months of 1929. But such a comparison is deceptive because both periods represent departures from the normal trend of business, last year having been considerably above and this year considerably below.

Liquidating influences in business have been the most evident up to the present ime. Production has been curtailed, prices have fallen and commercial bank loans have been sharply contracted. But at the same time, recuperative influences have been at work. Inventories have been reduced, savings have been accumulated, money is easy and new capital issues large. These recuperative influences are gaining and about the last quarter of the year will probably be in the ascendency.

A gradual decline of business from April to about August is seasonal and it would not be surprising if the decline this summer approximated the full seasonal allowance. Steel, automobiles, farm implements and building already reflect seasonal declines. Dullness will rule this summer, but on that account the chances of brisk activity in the fall will be the better.

The persistent fall of commodity prices has been the most discouraging feature of recent months. Inventories of finished goods are for the most part moderate. The glut exists in raw materials. In a few cases, as coffee, sugar and tin, the surplus supply is chronic and will not be cured in a short time. As to the great majority of raw materials, however, large stocks are due to curtailed production of manufactured goods and hand-to-mouth buying. Recently, cotton, wool, hides, grains and steel scrap have shown a steadier tendency and a number of other commodities are low enough to be attractive to buyers.

The one thing necessary to stabilize commodity prices is rising production. Manufacturing output has been sub-normal for about seven months. Meanwhile, the volume of sales to consumers has been holding up to within 3 or 4% of the first half of last year. If manufacturers' inventories are moderate or low, it should not be long before replenishment will be necessary. Various measures have been taken to maintain the volume of governmental and private construction work in order to stabilize business, but real revival of business comes when stocks of consumers goods are down to a point where more production is in order.

Price Reductions Announced by the Marmon Motor Car Co.

The Marmon Motor Car Co. on June 24 announced reductions ranging up to $180 in the factory-list prices of the Marmon Roosevelt Eight, making this model the lowest priced straight eight ever offered on the market. The Coupe is reduced $45 to $950 at the factory and is the lowest in price of any of the four Marmon Roosevelt body styles. The Sedan is reduced $90 to $985 and the four passenger Victoria Coupe and collapsible coupe are reduced $150 and $180, respectively, to a factory list of $995 for both body styles.

Production of Cigarettes in May, 10,300,767,000—Largest in Any Month This Year.

Production of cigarettes in May was 10,300,767,000, the largest of any month of 1930, bringing the total for the first five months of the year to 47,774,638,000, according to latest available government figures issued June 19. The May total was slightly below that of May, 1929, when 11,168,406,000 cigarettes were made. The total of 47,774,638,000 for the five months of 1930 was an increase of 85,739,000 over the corresponding months of 1929. During May the Federal Treasury was enriched by collections of $30,907,412 in cigarette taxes as compared with $33,512,902 in May, 1929.

Increase in Wholesale Trade in Philadelphia Federal Reserve District in May—Retail Trade Declined.

In making public the statistics of wholesale and retail trade in its District during May, the Federal Reserve Bank of Philadelphia said:

The dollar volume of wholesale trade in the Philadelphia Federal Reserve District showed an increase of nearly 5%, while that of retail trade declined about 7% between April and May, computed on a daily basis, according to reports received by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank from about 260 mercantile establishments In comparison with May 1929, retail sales of stores, including department, apparel, shoe and credit stores, showed a decline of almost 2%; sales by eight wholesale lines were nearly 3% less. This decline, especially in wholesale sales, was due in large part to a downward trend in commodity prices which recently, in the case of wholesale prices, reached a level materially below that prevailing at the same time last year.

In retail lines, sales of apparel showed the sharpest drop in the month but a slight increase as compared with a year ago. Business in shoes was also larger than in May 1929. Credit stores had the smallest decline in the month but the largest drop from a year ago. In the first five months of this year, retail sales in the four reporting lines were less than 4% smaller than in the corresponding period last year, department and credit stores showing the sharpest declines.

Of the eight reporting wholesale lines only the sale of shoes, drugs, and electrical supplies were smaller in May than in April. In comparison with a year ago, on the other hand, all lines had a smaller volume of business except drugs. The amount of business was also smaller in all lines during the first five months of this year than last.

Inventories held at retail and wholesale establishments generally were reduced during May and were appreciably smaller than at the end of May 1929. Retail women's apparel and shoe stores had larger stocks than a year ago. The rate of turnover at retail stores as a whole was slightly higher in May than in April; it was also somewhat higher in the first five months this year than in the same period last year. Collections were larger in some retail and wholesale lines than a year earlier, although in the latter case concerns reporting smaller collections outnumbered those showing gains.

The statistics follow:

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MAY 1930.

	Net Sales. Index Numbers (P. Ct. of 1923-1925 Monthly Average). April 1930.	May 1930.	(Daily Average) During Month Compared with Previous Month.	Same Mo. Last Year.	Jan. 1 to May 31 Compared with Same Period Last Year.
Boots and shoes	81.3	69.5	—14.5%	—9.6%	—6 5%
Drugs	110.5	109.9*	—0.5	+4.2	—1.5
Dry goods	48.6	58.4*	+7.8	—2.2	—7.4
Electrical supplies	86.4	76.2	—11.7	—2.6	—15.2
Groceries	95.3	102.8	+7.9	—2.0	—1.8
Hardware	81.9	89.6	+9.4	—0.8	—5.0
Jewelry	54.8	61.2	+11.6	—30.3	—24 5
Paper	89.2	91.7	+2.8	—11.2	—6.9

	Stocks at End of Month. Compared with Previous Month.	Compared with Same Month Last Year.	Accounts Outstanding End of Month. Compared with Previous Month.	Compared with Same Month Last Year.	Collections During Month. Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	----	----	+0.1%	—5.3%	—5.4%	—12.6%
Drugs	----	----	—1.3	+1.8	—6.0	+7.1
Dry goods	—3.0%	—11.7%	+1.3	—4.7	—0.1	—5.0
Electrical supplies	—14.5	—23.9	—9.5	—11.2	—4.7	+1.8
Groceries	—7.4	—11.6	+3.4	—3.4	+10.5	+0.6
Hardware	—1.2	—2.0	—0 6	+3.9	+7 7	—2.9
Jewelry	—0.6	—13.4	+1.0	—7.8	—2.9	—21.8
Paper	—2.5	—2.8	+0.6	—10.4	—3.4	—5.1

* Revised.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MAY 1930.

	Index Numbers of Sales Per Cent of 1923-1925 Monthly Average). April 1930.	May 1930.	Net Sales. May 1930 Compared with May 1929.	Jan. 1, May 31 Compared with Same Period a Year Ago
All reporting stores	102.7	95.5	—1.8	—3.7
Department stores	97.6	92.2	—2.1	—4.1
In Philadelphia	94.6	88.4	—2.6	—3.5
Outside Philadelphia	----	----	—1.1	—5.5
Apparel stores	156.9	121.0	+1.3	----
Men's apparel stores	106.7	89.0	—4.1	—3.9
In Philadelphia	----	----	—3.6	—4.4
Outside Philadelphia	----	----	—4.5	—3.5
Women's apparel stores	176.4	133.4	+2.8	+0.3
In Philadelphia	----	----	+2.7	+0.7
Outside Philadelphia	----	----	+3.6	—2.3
Shoe stores	143.0	134.7	+2.8	—2.6
Credit stores	89.7	89.4	—9.0	—5.3
Stores in:				
Philadelphia	102.2	92.8	—1.9	—3.0
Allentown, Bethlehem and Easton	114.0	97.4	+0.5	—6.8
Altoona	95.6	112.2	—1.9	—4.5
Harrisburg	93.2	105.8	—2.1	—4.5
Johnstown	85.6	81.6	+5.7	+2.3
Lancaster	117.1	101.0	+4.2	—2.2
Reading	118.4	93.6	+2.2	—5.1
Scranton	101.9	97.3	—6.7	—8.1
Trenton	97.9	93.0	—1.8	—5.1
Wilkes-Barre	95.0	91.5	—5.6	—5.9
Wilmington	101.4	124.5	+0.6	—1.7
All other cities	----	----	—2.9	—6.9

	Stocks at End of Month, Compared with Month Ago.	Year Ago.	Stocks Turnover Jan. 1 to May 31. 1930.	1929.	Accounts Receivable at End of Month Compared Year Ago.	Collec'ns During Month Compared with Year Ago
All reporting stores	—4.5	—6.1	1.55	1.53	----	----
Department stores	—4.8	—7.3	1.53	1.50	----	----
In Philadelphia	—5.0	—7.0	1.70	1.65	----	----
Outside Phila	—4.4	—7.9	1.22	1.21	----	----
Apparel stores	----	----	----	----	----	----
Men's apparel st's	----	----	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Phila	—0.9	+1.7	0.93	0.96	+11.6	+3.5
Women's apparel	—3.0	+8.5	2.48	2.55	----	----
In Philadelphia	—3.2	+9.2	2.67	2.76	----	----
Outside Phila	—2.2	+5.9	1.64	1.66	+18.6	+13.8
Shoe stores	+2.6	+2.0	1.13	1.11	+0.1	+7.9
Credit stores	—2.7	—4.0	0.97	0.97	+0.1	+1.2
Stores in:						
Philadelphia	—4.8	—5.8	1.76	1.72	----	----
Allentown, Bethlehem & Easton	—5.9	—9.2	1.01	1.04	+12.4	—7 0
Altoona	—6.3	—10.6	1.32	1.26	+16.8	+2.3
Harrisburg	—6.1	—16.7	1.32	1.16	+0.9	+5.9
Johnstown	—4.1	—6.7	1.33	1.21	+10.7	+6.2
Lancaster	—1.6	—4.1	1.15	1.16	----	----
Reading	—3.5	+3.0	1.18	1.24	+6.2	+3.6
Scranton	—4.3	—8.0	1.33	1.33	—4.4	—5.9
Trenton	—1.0	—9.6	1.42	1.37	—1.0	+3.3
Wilkes-Barre	—2.9	—10.8	1.02	1.03	—9.1	+0.6
Wilmington	—3.9	—2.5	1.19	1.18	+14.0	+15.7
All other cities	—3.8	—0.6	1.08	1.15	+4.8	+7.1

West Coast Lumbermen's Association Weekly Report.

A total of 342 mills reporting to the West Coast Lumbermen's Association produced approximately 172 million feet of lumber during the week ended June 14 1930, which was slightly less than the production reported by 338 mills for the previous week. Production during the last three weeks has remained at more than 20,000,000 feet under the week of May 24. The reporting mills operated at 57.78% of capacity last week.

Production of 209 identical mills, for which the Association has weekly records of production, orders and shipments, totaled 147,961,130 feet for the week ended June 14, orders were 144,428,857 feet and shipments 163,186,402 feet. Production at these mills declined about 500,000 feet from the previous week; orders stayed approximately the same and shipments increased about 17,500,000 feet.

Orders reported by 182 identical mills were 20.72% below those received by the same mills during the first 24 weeks of 1929. Inventories of 140 mills are 10.94% above their stocks at the first of the year.

New business from the rail trade was about the same as the previous week and domestic cargo orders were about 7,400,000 feet more during the week ended June 14 than in the preceding week. Export orders dropped about 1,000,000 from the previous week. Local orders decreased about 5,000,000 feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
221 mills report for week ended June 14 1930.
(All mills reporting production, orders and shipments)

Production	149,316,562 feet (100%)
Orders	145,773,607 feet (2.37% under production)
Shipments	164,646,364 feet (10.27% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (342 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date)

Actual production week ended June 14 1930	172,082,505 feet
Average weekly production 24 weeks ended June 14 1930	186,241,588 feet
Average weekly production during 1929	209,316,998 feet
Average weekly production last three years	216,501,827 feet
* Weekly operating capacity	297,828,201 feet

* 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 209 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	June 14.	June 7.	May 31.	May 24.
Production	147,961,130	148,489,914	150,085,702	167,010,861
Orders	144,428,857	144,241,396	151,096,799	146,867,113
Rail	53,441,067	54,192,740	51,587,449	57,562,508
Domestic cargo	49,830,554	42,440,298	61,674,360	50,751,727
Export	24,738,322	25,736,344	25,556,040	27,074,340
Local	16,418,914	21,872,014	12,278,950	11,478,538
Shipments	163,186,402	145,714,222	158,161,609	163,591,591
Rail	52,097,320	52,622,650	59,709,235	58,250,426
Domestic cargo	56,002,679	46,503,978	50,469,934	57,650,919
Export	38,667,489	24,715,580	35,703,490	36,211,708
Local	16,418,914	21,872,014	12,278,950	11,478,538
Unfilled orders	513,286,658	536,052,712	541,457,118	553,486,182
Rail	132,816,380	134,225,924	134,541,076	143,091,379
Domestic cargo	199,525,071	205,303,421	210,833,971	203,914,899
Export	180,945,207	196,523,367	196,032,071	206,479,904

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

	Week Ended June 14 '30.	Average 24 Weeks Ended June 14 '30.	Average 24 Weeks End'd June 15 '29.
Production (feet)	138,149,184	149,691,571	165,844,383
Orders (feet)	136,079,829	138,743,560	175,011,229
Shipments (feet)	155,309,006	143,094,675	171,781,714

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JUNE 7 1930 (112 mills).

	Orders on Hand Begin'g Week June 7 '30.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended June 7 '30.
Washington & Oregon (94 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	85,744,183	17,954,022	815,000	21,667,830	81,215,375
Atlantic Coast	82,578,334	17,123,172	None	16,804,705	82,896,801
Miscellaneous	4,831,334	656,478	None	204,744	5,283,068
Total Wash. & Oregon	173,153,851	35,733,672	815,000	38,677,279	169,395,244
Brit. Col. (18 Mills)—					
California	1,071,101	698,000	None	None	1,769,101
Atlantic Coast	12,557,569	1,760,506	58,870	3,106,691	11,152,514
Miscellaneous	2,048,047	377,948	None	421,000	2,004,995
Total British Col	15,676,717	2,836,454	58,870	3,527,691	14,926,610
Total domestic cargo	188,830,568	38,570,126	873,870	42,204,970	184,321,854

Sawdust Priced Above Rye, Says Report in Chicago Pit.

From the New York "Times" we take the following from Chicago June 18:

The discount prices of rye from the quotations on corn on 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 49¼ cents for a bag of 56 pounds, attracted considerable attention from the trade.

"Calendar" Buying of Wheat Done According to Custom.

From the New York "Times" we take the following Associated Press dispatch from Chicago June 25:

"Calender" purchasing of wheat future deliveries here to-day was in accord with a widespread belief that frequently influences many grain traders either to buy or to sell on June 25. The belief is based on long-time experience and on world-wide seasonable developments as to crops and shipping needs rather than on any arbitrary assumptions as to luck.

Nevertheless, scattered selling early sent prices below any made heretofore since 1914. Then the wheat market began an irregular upward course.

Department of Agriculture's Report to Senate on Grain Futures.

Part 2 of the Department of Agriculture's report to the Senate dealing with the temporary suspension, between Feb. 26 and Oct. 31 1927, of certain reporting requirements under the Grain Futures Act, has been printed as Senate Document No. 123 of the 71st Congress, 2d Session. The report contains an exhaustive analysis of the trading operations of the various classes of traders and of the larger speculators in wheat and corn futures in the period from Jan. 3 to Oct. 31 1927 and also contains much statistical and tabular material relating to trading in wheat and corn futures during this period. A limited number of copies are available for free distribution and may be had upon application to the Grain Futures Administration, U. S. Department of Agriculture. Copies of Part 1 of the report, printed as Senate Document No. 264 of the 70th Congress, are also available for distribution while the supply lasts.

New York Coffee & Sugar Exchange Adopts Amendments Affecting Rules Governing Credit Extension on Coffee and Sugar.

Members of the New York Coffee & Sugar Exchange on June 25 adopted amendments to the coffee and sugar trading rules embodying changes in the by-laws covering credit extensions recently approved by the board of managers. The announcement by the Exchange said:

The amendments add to the trading rules a credit extension limitation of $250 per contract on both coffee and sugar, or a maximum of $10,000, whichever amount is reached first. The changes become effective immediately.

Under the new rules, market positions of coffee and sugar are to be figured independently, that is, purchases of coffee shall not be considered against sales of sugar as a straddle interest or vice versa. The maximum amount of credit that may be extended by members on the combined coffee and sugar accounts is limited to $250 per contract or $10,000, whichever amount is reached first. When a payment in excess of the credit limit is due, the entire amount must be demanded in full.

Where purchases and sales in the same month offset, and are not applied against each other, they shall be considered as liquidated for the purpose of this rule, and no credit may be given.

Any bona-fide negotiable securities deposited in lieu of margin are acceptable, but any moneys due on margins must be charged to a loan account and such account must be charged interest for the amount involved. Where a loan account is opened by the deposit of adequate securities, 6% interest must be charged against such loans. A New York Coffee & Sugar Exchange membership, a bank guarantee, or a promissory note are not considered as negotiable securities under the rules.

In figuring margins, the accounts of a firm, and also of its branches, must be considered as a whole. A firm with branch offices cannot be allowed credits for each of such branches.

The credit allowed to a firm, or to a member thereof, is inclusive, and any accounting of credits must also include any numbered account on the books.

The new rules apply to all contracts on the Exchange now open or hereafter entered into.

New York Coffee & Sugar Exchange Considering Establishment of Futures Market for Blackstrap Molasses.

Establishment of a futures market for blackstrap molasses is being considered by the board of managers of the New York Coffee & Sugar Exchange, following numerous requests from members of the sugar trade for such a market, it was announced on June 24. Benjamin B. Peabody, President of the Exchange, has appointed a special committee, consisting of H. H. Pike Jr., Chairman, Harold L. Bache, George R. Siddenburg, Earl B. Wilson and Gustave Lobo Jr., to investigate the possibilities of such a market. The special committee, which has already held an organization meeting, will formulate a tentative contract, trading rules, &c., covering blackstrap molasses, which will be submitted to the board of managers and referred to the membership for action, if approved by the board.

Activity in the Cotton Spinning Industry for May 1930.

The Department of Commerce announced on June 21 that, according to preliminary figures compiled by the Bureau of the Census, 34,207,174 cotton-spinning spindles were in place in the United States on May 31 1930, of which 28,374,434 were operated at some time during the month, compared with 28,860,382 for April, 28,898,464 for March, 28,926,580 for February, 29,198,134 for January, 29,069,510 for December and 30,937,182 for May 1929. The aggregate number of active spindle hours reported for the month was 6,729,109,384. During May the normal time of operation was 26½ days (allowance being made for the observance of Memorial Day in some localities), compared with 25 2-3 for April, 26 for March, 23 2-3 for February, 26½ for January and 25 for December. Based on an activity of 8.88 ours per day, the average number of spindles operated during May was 28,595,569, or at 83.6% capacity on a single shift basis. This percentage compares with 96.3 for April, 92.8 for March, 97.7 for February, 100.3 for January, 88.2 for December and 110.9 for May 1929. The average number of active spindle hours per spindle in place for the month was 197. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles. In Place May 31.	Spinning Spindles. Active During May.	Active Spindle Hrs. for May Total.	Active Spindle Hrs. for May Average per Spindle in Place.
Cotton-growing States	19,149,404	17,781,676	4,779,761,794	250
New England States	13,631,842	9,456,396	1,762,384,607	129
All other States	1,425,928	1,136,362	186,962,983	131
Alabama	1,857,690	1,712,320	461,935,535	249
Connecticut	1,090,224	944,722	149,282,843	137
Georgia	3,259,208	3,060,372	847,900,690	260
Maine	1,045,732	642,288	137,585,804	132
Massachusetts	7,902,866	5,543,874	1,042,027,746	132
Mississippi	205,652	128,760	36,714,644	179
New Hampshire	1,301,896	895,096	194,161,197	149
New Jersey	373,012	346,222	49,859,298	134
New York	695,628	500,056	82,995,844	119
North Carolina	6,245,466	5,683,916	1,441,742,840	231
Rhode Island	2,173,860	1,313,152	226,208,969	104
South Carolina	5,673,984	5,477,652	1,511,019,024	266
Tennessee	612,858	566,728	188,784,096	308
Texas	282,240	241,098	49,723,482	176
Virginia	688,326	663,882	173,589,426	252
All other States	798,532	654,296	135,577,946	170
United States	34,207,174	28,374,434	6,729,109,384	197

Hosiery Workers Propose Wage Cuts—Convention Also Decides on Unemployment Insurance.

The following, from Philadelphia, June 25, appeared in the New York "Journal of Commerce":

Details of the new national working pact for union shops was presented to-day to the nineteenth annual convention of the American Federation of Full Fashioned Hosiery Workers meeting at Knitters' Hall.

A reduction in wages and the inclusion of an unemployment insurance program are the principal items in the new agreement.

Union officials refused to indicate how large a cut in wages will be offered the manufacturers, but reports here are that the revision on some operations may go as high as 25 and 30%. The agreement, if accepted by the union this week, will be the subject of a conference with the mill representatives next week.

The plans for unemployment insurance are only tentative and the union will ask simply that the policy be adopted and the details worked out later.

An innovation in the new wage scale is that the total labor cost for each style of stocking is estimated and this amount is then quoted in its subdivisions for the wages of toppers, leggers, helpers, &c.

The schedule gives labor rates on about 150 styles. As each construction requires further scales for 10 or more operations, the document is unusually complex. Delegates to-day were gratified that the work was accomplished so quickly.

John A. Phillips, President of the Pennsylvania State Federation of Labor, was the principal speaker to-day. He said that the record of the Typographical Union has proved that arbitration, since its inception by that group in 1883, is the most effective means of stabilizing labor in an industry.

Furniture Prices Higher at Opening—Producers Advance Case Goods 2 to 5% on Fall Lines Shown Here.

Average price advances of from 2 to 5% were quoted by manufacturers of case goods who displayed their fall lines at the opening held by the furniture trade in the New York Furniture Exchange on June 23, according to the New York "Times," which added:

Upholstered furniture in the lower priced ranges in which cotton fabrics were used showed a decline of from 2 to 3%. Medium and higher priced upholstered pieces remained at the spring price levels.

There was little buying in the market yesterday, as the buyers were busy inspecting the goods on display. Attendance at the market, however, was the best on record for an opening day. Registrations of buyers up to the close of business yesterday totaled 480, exceeding the record of 455 on the opening day last year.

The decision to hold the market here three weeks earlier than usual this year apparently met with the approval of buyers. Those who commented on the innovation yesterday stated the earlier dates were more convenient and also assured early deliveries on both regular and sales merchandise.

In the case goods field, which includes beds, dressers, tables, bureaus, &c., pieces made in English oak were outstanding. Elizabethan and Tudor styles were shown chiefly. Early American and Colonial pieces played a less important part in the lines than at the last fall opening. Light shades predominated in the wood finishes.

Upholstered furniture was shown in a wide variety of colors and fabrics. Mohairs in shades of old rose, taupe and greens were featured. Tapestries were more popular than in the spring. Brown, tan, green and henna were the shades favored.

Cuban Sugar Pool—Planters Asked to Deliver 10% of 1929-1930 Production—Seek Foreign Buyers.

The "Wall Street Journal" of June 26 reports the following from Havana:

Santa Clara Sugar Planters' Association has agreed to name a commission to be in close contact with foreign buyers of sugar, principally Russia, and other than the United States. It has also voted to ask planters to deliver 10% of their 1929-30 production in order to establish a pool in an attempt to sell sugar outside of the United States. They will also seek the cooperation of refiners owning mills in Cuba, as well as planters not members of the Santa Clara Association. Any sugar sold by the pool will be liquidated at the average price of all sales.

Selling committee probably will be made up of John R. Simpson, of Cuban Cane Products Co., William C. Douglas and Elie L. Ponvert of Punta Alegre Sugar Co.; and Colonel Deeds and Mr. Bartlett; advisers being Garcia Beltranco, Galban Lobo Co., Farr & Co., and Czarnikow-Rionda Co.

Maine Mill to Close—American Woolen Plant Reveals First Shutdown in 40 Years.

The New York "Evening Post in Associated Press advices from Dover-Foxcraft (Me.), June 27 says:

Officials of the Brown Mill of the American Woolen Company announced here today the mill would close July 10 for an indefinite period.

It will be tre first shut down for more than forty years. No reason was advanced. The mill employs between 275 and 300 persons.

Jerome Lewine of H. Hentz & Co. Renominated for President of National Raw Silk Exchange.

Jerome Lewine of H. Hentz & Co., President of the National Raw Silk Exchange for the past year, was renominated for that office in the report filed on June 24, by E. A. Canalizo, Chairman of the Nominating Committee. Other officers renominated were as follows: First Vice-President, Douglas Walker; Second Vice-President, Charles Muller; Treasurer, August Schierenberg. Louis Kahn, Floyd Y. Keeler, Allan Macfarlan, and Albert Tilt were nominated for members of the board of governors, to serve three years. Inspectors of election for 1931 were nominated as follows: Arthur B. Elliman, Nelson Dougherty and Hans Riggenbach. The annual election will be held July 15.

Price Differentials Announced by New York Hide Exchange, Inc.

The Adjustment Committee of the New York Hide Exchange has fixed price differentials between the basis grade and the premium and discount grades of hides deiverable against Exchange contracts, same to be effective June 24 1930, to prevail until further notice. The announcement says:

The differentials are based on hides taken off in the United States and Canada in the non-discount months of July, August and September, and frigorifico hides taken off in the non-discount months of December, January and February on basis of delivery ex-dock or warehouse, duty paid.

The differentials fixed in cents per pound are as follows:

Frigorifico.—Steers, 3.25 premium; light steers, 2.35 premium; cows, 2.65 premium; extra light cows and steers, 2.95 premium.

Packer.—Heavy native steers, 2.10 premium; extra light native steers, 0.50 premium; heavy native cows, 0.55 discount; light native cows, basis; heavy butt branded steers, 1.55 premium; heavy Colorado steers, 1.05 premium; heavy Texas steers, 1.55 premium; light Texas steers, 0.50 premium; extra light Texas steers, 0.55 discount; branded cows, 0.55 discount.

Packer Type.—Branded cows and steers, 1.05 discount; native cows and steers, 0.55 discount.

Failure of C. E. Moritz of Natchez, Member of New Orleans Exchange.

From the New York "Times" we take the following (Associated Press. from New Orleans June 24:

The failure of C. E. Moritz of Natchez, Miss., a member of the New Orleans Cotton Exchange, to meet his obligations, was announced today from the Exchange rostrum. The announcement apparently had no effect on the market.

Mr. Moritz has been a member of the Cotton Exchange for thirty years.

Wool Institute Reported Enjoined Under Anti-Trust Act.

According to the New York "Evening Post" of yesterday (June 27) an injunction restraining the Wool Institute, 2 Park Ave., from acts in restraint of trade and violation of the Sherman anti-trust act was signed yesterday by Federal Judge W. I. Grubb of Alabama, sitting temporarily in this jurisdiction. The "Post" adds:

The Wool Institute controls the major part of the nation's supply of woolen yarns a d cloths.

The institute consented to entry of the decree after James Lawrence Fly, special assistant to United States Attorney General William D. Mitchell, and John Lord O'Brien, head of anti-Trust Enforcement, had filed a complaint.

The complaint, filed with the injunction sets forth that the defendant is a trade association of wool spinners and weavers with 138 members, of whom 35 are spinners, and that these members produce the major portion of the nation's supply of woolens.

Among the great mills which belong to the institute are the American Woolen Co., the Arlington Co., the Pacific Woolen Mills and the Botany Woolen Mills. Hundreds of millions of dollars in corporations are represented.

Restraint of Trade Charged.

On Jan. 25 1928, and since that date, it is alleged the Institute and its members "have engaged in a conspiracy to restrain, and have actually restrained throughout the said period, and are now restraining, interstate trade and commerce in woolen goods and woolen yarns."

Acts complained of by the Government in alleged furtherance of the conspiracy include meetings, speeches, conferences, correspondence, resolutions and propaganda. It is set forth that the defendant, by means of grouping members engaged in producing woolen products similar in type, grade and price range, and by bringing about meetings and conferences of agents of group members, brought about uniform and non-competitive prices and price schedules; that member companies reported to the defendant in advance of each sales season on the subject of prices and agreed to maintain schedules without deviation, thus eliminating price competition.

Price-Fixing Alleged.

The Government further alleges that the Wool Institute published "schedules to be maintained by its members" and that on Dec. 11 1929, agents of 84 weavers of men's wear met and definitely established prices for the spring of 1930, thereafter procuring agreements to conform to the prices from others.

On Dec. 12 1929, the complaint sets forth, there was published in the Journal of Commerce a display advertisement setting forth that: "The Wool Institute is authorized to announce that the following member mills will definitely maintain their established spring prices on all duplicates of new business for spring 1930."

Then followed in the advertisement a list of 105 men's wear milling concerns. A day later another advertisement listed 70 additional names and still later "ads" in various trade papers listed 182 mills. The name of A. D. Whiteside, President of the Wool Institute, is signed to the latter advertisement.

The effect of all the acts complained of, according to Mr. Fly, as expressed in the complaint, was to "stifle, eliminate and unreasonably restrain competition in the sale of woolen goods and woolen yarns in interstate trade or commerce."

Leather Prices Advanced Following Enactment of Tariff Law.

The following is from the "Wall Street Journal" of June 24:

A general advance of 2 cents a pound has been put into effect on sole leather following the enactment of the new tariff which places an import duty of 12½% on this grade.

No price changes have been made in upper leather as yet, although the market is strong with demand good.

Clothing Costs Raised—Tariff to Mean Increase on Domestic Product, Importer Says.

The following is from the New York "Times" of June 22:

Advances in the duty on raw materials used in the manufacture of men's clothing will add from $3 to $4 to the cost of producing a domestic suit or overcoat under the new tariff, Edgar B. Walters, clothing importer and Chairman of Tariff Committees in the Men's and Boys' Clothing Importers' Association and the National Council of American Importers and Traders, Inc., said yesterday. During hearings on the new law Mr. Walters appeared in Washington in behalf of clothing importers in both organizations.

"The tariff increases on raw materials consumed by the domestic clothing industry vary from 10 to 100%," he explained yesterday. "Increased rates on wool, wool wastes, yarns and clothing will have a tendency to add to the cost of clothing produced in this country."

Duties on imported clothing, Mr. Walters concluded, are substantially the same in the present tariff as they were under the Fordney-McCumber bill.

Petroleum and Its Products—Conservation Movement Attains New Impetus as Prospects for Refinery Curtailment Develop—Imports Furnish Problem for Industry—Pennsylvania Output Cut.

Curtailment of domestic crude oil production is expected to become more rigid during the closing half of the year, following well-grounded reports of a pending slackening in refinery operations. Leading refining interests, it is reported, have become convinced by the unfavorable statistical position of refined products markets of the necessity for some drastic curtailment of production, and it is probable that the refining industry in general will reduce its output by approximately 10% during the closing half of 1930. With this program in view, producers of crude will naturally be confronted with the necessity for a corresponding cut in crude production, unless they wish to be faced with the necessity for expensive above-ground storage of their surplus output.

Continued heavy imports of South American and Mexican crude are furnishing the industry with a problem, and domestic producers are taking the import movement into consideration in planning their operations for the balance of 1930. Practically all of this South American oil is reaching Atlantic Coast refineries, although a little is coming in through the Gulf.

Pennsylvania producers are progressing with their curtailment program but the unfavorable position of refined products markets in the Pennsylvania refining areas is expected to force further cuts in crude output.

West Texas producing fields, which have shown a tendency to forge ahead in their production totals, are coming in for co-operative curtailment effort, and it is believed that field development work will be largely curbed until market conditions become more favorable.

Price changes of the week follow:

June 26.—Ohio Oil Co. reduced Lima and Indiana crudes 15 cents per barrel and Wooster crude 10 cents 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—SHARP DECLINE IN REFINERY GASOLINE HOLDINGS DEVELOPS BETTER TONE—REFINERS CONSIDERING CUT IN OPERATIONS—RECORD GALLONAGE FOR FIRST HALF-YEAR IN EAST—KEROSENE WEAK.

With refinery holdings of gasoline having recorded substantial declines during the past fortnight, market sentiment with respect to motor fuel showed decided improvement in the East this week. Quotations were firmly held at refinery terminals, and a decided increase in tank-car movement was recorded.

Leading oil company executives met in New York this week with the Division of Refining of the American Petroleum Institute and considered ways and means of stabilizing the market by curtailing gasoline output. The Institute will undertake a survey to ascertain the minimum working stocks required by the industry, with the probability that production will be cut until the minimum amount of necessary storage holdings is attained.

Refiners are computing their sales totals for the first half of the year, and it is indicated that in the Eastern area gallonage for the first six months of 1930 has shown a decided increase over that for the comparable months last year, with new records attained.

Kerosene and all the minor products, with the exception of bunker fuel oil and Diesel oils, were in easy position throughout the week, with considerable price cutting being done.

In the tank wagon end of the business a marked increase in sales of both U. S. motor and premium quality motor fuels was reported. No price changes developed, but it was reported that an advance of one cent per gallon would be made in both tank wagon and service station prices in the South Atlantic States during the coming week.

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

N.Y. (Bayo'n)	$.09@.10	N. Y.—Sinclair Ref.	.09	California	.08¼
Stand. Oil, N. J.	.09	Beacon Oil	.09	Los Angeles, export	.07½
Stand. Oil, N. Y.	.098	Carson Pet	.08¾	Gulf Coast, export	.08½
Tide Water Oil Co.	.09	Crew Levick	.09	North Louisiana	.07¼
Richfield Oil Co.	.10	West Texas	.06⅛	North Texas	.06¾
Warner-Quinl'nCo	.10	Chicago	.09¾	Oklahoma	.08
Pan-Am. Pet. Co.	.09½	New Orleans	.07¾	Pennsylvania	.09¼
Shell Eastern Pet.	.10	Arkansas	.06⅛		

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

Gross Crude Oil Stock Changes for May 1930.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,269,000 barrels in the month of May, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,524,400 barrels, or 95.7% of the 3,683,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended June 21 1930, report that the crude runs to stills for the week show that these companies operated to 74.4% of their total capacity. Figures published last week show that companies aggregating 3,526,990 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 21 1930, follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JUNE 21 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	3,529,000	83.2	8,196,000	8,774,000
Appalachian	91.0	553,000	67.8	1,682,000	757,000
Ind., Illinois, Kentucky	99.6	2,285,000	85.7	8,190,000	4,067,000
Okla., Kans., Missouri	89.9	2,007,000	69.0	4,474,000	4,725,000
Texas	90.4	4,222,000	84.6	7,346,000	11,034,000
Louisiana-Arkansas	96.8	1,242,000	67.7	2,432,000	2,082,000
Rocky Mountain	93.6	473,000	48.5	2,713,000	1,174,000
California	99.3	4,037,000	64.7	15,112,000	106,702,000
Total week June 21	95.7	18,348,000	74.4	50,465,000	139,315,000
Daily average		2,621,000			
Total week June 14	95.8	18,690,000	75.7	x52,204,000	139,221,000
Daily average		2,670,000			
Texas Gulf Coast	100.0	3,172,000	86.1	5,807,000	7,501,000
Louisiana Gulf Coast	100.0	862,000	83.5	2,037,000	1,226,000

x*Revised.*—Due to the receipt of a correction in last weeks' report from a company in the Indiana, Illinois and Kentucky district. The week of the 14th is the only week affected by this correction.

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

Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended June 21 1930, was 2,598,850 barrels, as compared with 2,571,500 barrels for the preceding week, an increase of 27,350 barrels. Compared with the output for the week ended June 22, 1929, of 2,764,500 barrels daily, the current figure represents a decrease of 175,650 barrels per day. The daily average production east of California for the week ended June 21 1930, was 2,000,450 barrels, as compared with 1,974,300 barrels for the preceding week, an increase of 26,150 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*June 21 '30.*	*June 14 '30.*	*June 7 '30.*	*June 22 '29.*
Oklahoma	675,600	651,700	667,600	679,650
Kansas	131,650	133,850	134,600	121,400
Panhandle Texas	107,100	105,700	111,100	93,850
North Texas	82,000	82,150	81,400	83,150
West Central Texas	61,850	62,700	58,450	50,850
West Texas	295,150	298,500	302,100	358,800
East Central Texas	39,950	40,300	40,750	18,700
Southwest Texas	81,600	74,100	69,700	81,800
North Louisiana	40,150	40,250	40,750	36,000
Arkansas	56,900	56,800	56,400	69,800
Coastal Texas	184,200	185,200	184,000	127,300
Coastal Louisiana	26,750	25,200	23,050	19,950
Eastern (not incl. Michigan)	125,500	125,000	125,500	99,600
Michigan	10,350	10,300	10,300	7,300
Wyoming	47,150	48,350	49,550	50,050
Montana	9,350	9,350	9,200	11,550
Colorado	4,700	4,350	4,350	7,000
New Mexico	20,500	20,500	19,850	2,250
California	598,400	597,200	599,400	835,500
Total	2,598,850	2,571,500	2,588,050	2,764,500

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, E st Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 21, was 1,571,950 barrels, as compared with 1,546,050 barrels for the preceding week, an increase of 25,000 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,532,750 barrels, as compared with 1 507,400 barrels, an increase of 25,350 barrels.

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

	—Week Ended— June 21	June 14
Oklahoma—		
Bowlegs	21,450	22,750
Bristow-Slick	15,650	15,800
Burbank	16,350	16,350
Carr City	8,700	6,600
Earlsboro	30,050	31,700
East Earlsboro	37,400	34,000
Konawa	18,850	22,950
Little River	35,800	41,000
East Little River	16,600	15,500
Maud	5,050	3,850
Mission	12,600	9,500
Oklahoma City	115,850	111,250
St. Louis	32,450	30,550
Searight	11,800	9,400
Seminole	21,550	23,700
East Seminole	2,850	3,200
South Earlsboro	14,400	13,150
Kansas—		
Sedgwick County	18,800	18,500
Voshell	19,850	23,000
Panhandle Texas—		
Gray County	73,300	73,550
Hutchinson County	23,900	22,650
North Texas—		
Archer County	19,100	19,150
Wilbarger County	24,750	24,800
West Central Texas—		
Young County	23,800	24,000
West Texas—		
Crane & Upton Counties	36,000	38,000
Ector County	17,000	16,900
Howard County	29,000	30,200
Reagan County	17,250	17,700
Winkler County	70,500	70,000
Yates	112,000	112,500
Balance Pecos County	3,700	3,800

	—Week Ended— June 21	June 14
East Central Texas—		
Van Zandt County	25,150	25,250
Southwest Texas—		
Darst Creek	29,000	28,500
Luling	9,250	9,000
Salt Flat	31,700	25,300
North Louisiana—		
Sarepta-Carterville	3,300	3,700
Zwolle	3,250	3,250
Arkansas—		
Smackover, light	5,250	5,150
Smackover, heavy	39,200	38,650
Coastal Texas—		
Barbers Hill	19,050	21,650
Raccoon Bend	12,100	11,850
Refugio County	36,200	35,600
Sugarland	12,250	11,900
Coastal Louisiana—		
East Hackberry	1,800	1,800
Old Hackberry	1,100	1,150
Wyoming—		
Salt Creek	27,900	28,850
Montana—		
Kevin-Sunburst	5,850	5,800
New Mexico—		
Balance of Lea and Eddy Counties	17,000	17,100
California—		
Elwood-Goleta	43,800	44,200
Huntington Beach	28,000	28,000
Inglewood	17,200	17,200
Kettleman Hills	15,000	14,500
Long Beach	92,000	91,000
Midway-Sunset	63,500	63,500
Santa Fe Springs	110,800	110,500
Seal Beach	20,700	20,900
Ventura Avenue	48,000	48,000

Stoppage of Tin Mining Set for July 1—To Cut World Supply by One-Third in Next Three Months.

Reduction of world tin supplies by 12,000 to 15,000 tons within three calendar months will begin July 1, with stoppage of dredges in the Far East, a reliable London source stated on June 26. Stoppage of mining in Malaya, Burma, and Siam, except in Chinese properties will begin as follows:

One-half the total number of dredges will close down July 1, and the other half on Aug. 1, both for two clear calendar months. Thereafter production will be curtailed to 20% less than the 1929 rate, calculated quarterly, and will continue indefinitely.

The same amount of curtailment will take place beginning July 1 in the Dutch East Indies, Nigeria and Bolivia, though these fields will not close down entirely as will those in the East.

It is estimated that this rate of curtailment, if continued until Jan. 1 1930, should bring the world's visible supply to between 15,000 and 20,000 tons instead of above 35,000 tons as at present.

Dutch Accept Tin Restriction Proposal.

World-wide restriction of tin output, including a two month cessation of production in all important fields, appeared imminent as the Billiton Co., leading Dutch colonial producer, announced its acceptance of a two months production holiday, and a program of 20% restriction on June 25. The announcement was made in an official statement of the Tin Producers Association in London, following an international conference in Paris at which all important producer interests were represented. The text of the announcement follows:

The executive committee of the Tin Producers Association announce that they have received and considered the report of a special international committee which met in Paris on the 17th and 18th of June and, considering all circumstances, have resolved to recommend uniform regulation of output to take effect from June 1 1930 and to be under control of the special committee. The basis of regulation agreed upon is 20% of 1929 output, to be carried through on a quarterly quota, actual production of all members of the T. P. A., the Billiton Co. and Bolivian producers being published at regular intervals.

The executive committee further recommends that all production be entirely suspended during two of the next three months. The purpose of the recommendation is not to bring about undue inflation in the price of the metal but to establish the price of tin at an economical level to assure adequate supplies for consumers at all times.

The president of the Association received the following telegraphic authorization from the managing board of the Billiton Co.: "After considering the report of the last meeting of the special committee, the managing board of Billiton authorizes you to inform your members that Billiton will guarantee from the beginning of June 1930, restriction for each period of 3 months of 20% on average quarterly output in 1929, under condition members of the Tin Producers Association do same, and moreover will close down production entirely for two of next three months. All such measures will be under control of the special committee as will publication of production figures by the interested parties."

National Metal Exchange Approves New Copper Contract.

The National Metal Exchange by a unanimous vote approved amendments to the by-laws involving a new copper contract, under which the basic grade for trading in futures will be rough or blister copper, assaying 99% or better. The Exchange, in its announcement June 23, says

Trading under the new contract will begin at 12 o'clock noon, July 1: but no trades specifying delivery in any month prior to August will be made. Trading under the old contract will cease June 30.

It is anticipated that a more active market in copper futures will result for the reason that the new method of trading will be practically the same as that in effect on the London Metal Exchange. Arbitrage between London and New York will be possible and considerable of the trading now done in London, it is thought, will be transferred to the National Metal Exchange.

Members of the Exchange report considerable preliminary inquiry regarding the new contract and from indications a considerable volume of business will be ready for trading on July 1.

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

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

Copper Steadier But Demand Tapers Off—Price Rules at 12 Cents—Aluminum Reduced 1 Cent per Lb—Tin Firm.

With copper selling currently at 12 cents, business during the past week tapered off to modest proportions. "Metal and Mineral Markets" reports. Offerings of the red metal for less than 12 cents were all absorbed last Thursday, when over ten thousand tons were put on the books at prices that varied from 11½ cents, delivered Connecticut, to 12 cents. Large producers and several of the smaller factors as well, have no intention of going below 12 cents, although they admit that copper may be offered at concessions if the market continues, quiet for a time. Further remarks are given as follows:

Effective June 26 the Aluminum Co. of America will reduce the price of aluminum from 24.3 cents per pound to 23.3 cents. This is the first price change in aluminum since December 1927.

A 15-point drop in the price of lead to 5.25 cents, New York, resulted in an active demand and business during the week was better than for seven weeks. Both the volume and character of buying showed improvement. The majority of large purchasers entered the market not only for prompt and July lead, but in some instances, August metal also was booked.

Zinc continues its downward trend. A price decline to 4.225 cents did not stimulate buying and the market was extremely dull.

Another announcement that tin production would shut down in a large way during July and August resulted in an upward turn in the market, and prompt Straits sold a little above 31 cents for the first time since May 31. No great buying interest, however, was aroused.

Mine Wage Conference in New York June 30—John L. Lewis Announces Parley to Obtain Agreement in the Anthracite Field.

An Associated Press dispatch from Philadelphia June 21, is taken as follows from the New York "Times":

John L. Lewis, International President of the United Mine Workers, announced to-day that the conference for a new wage agreement between the anthracite operators and miners would begin in New York June 30.

The existing wage agreement, negotiated after a six months' strike, will expire August 31.

The committee representing the mine workers is under instructions from the recent anthracite convention held in Hazelton to obtain the most satisfactory agreement possible "on the basis of no reduction in wages."

The committee is also empowered to obtain equal division of working time among the workers; abolishment of the individual contract system; to secure the convenience of an arrangement for the collection of dues on a reasonable basis and the adjustment of a number of other matters regarding the employment of mine workers.

2,000 Coal Miners Quit—Bulk of Workers Reject Strike Call of Grievance Committee.

Under date of June 21, Associated Press advices from Scranton, Pa. published in the New York "Times" said:

About 2,000 of the 14,000 mine workers employed by the Pittston Co. at its mines in Lackawanna and Luzerne Counties joined in the strike called for to-day by the general grievance committee, it was stated by officials of the company and heads of the United Mine Workers of America, who had cautioned against an unauthorized walkout.

The general grievance committee of the Pittston Co. called the strike at a meeting last night because, the committee alleged, work was not being equalized.

British Miner Against Short Day—Opposes Seven and One-Half Ground of American Competition.

The following Geneva advices June 12, appeared in the New York "Times."

A proposed convention to give European coal miners a 7½-hour day was strongly opposed in a committee of the International Labor Conference here to-day by William Lee, Secretary of the Mining Association of Great Britain, on the ground that increasing American competition made it impossible to limit the problem to Europe. Mr. Lee said cheaper American coal was making serious inroads on British sales in South America and Canada.

International Labor Conference at Geneva Reduces Working Day of Coal Miners.

The New York "Evening World" in United Press advices from Geneva June 27, says:

A convention fixing the coal miners' working day at 7¾ hours was adopted by the International Labor Conference by a vote of 75 to 33.

Strong opposition was offered by the employers' group, which declared the convention would increase prices of coal.

The conference also adopted a resolution to reopen the question of hours three years from now in expectation of a further reduction.

United States Makes Its First Billion Tons of Steel.

Steel production in the United States has just scored its first billion tons, announces the "Iron Trade Review." It has taken more than a century to accomplish this, but half of the output has been achieved in the past 12 years. Incredible as this may seem it is the fact that stamps the present period as the age of steel. The "Review" also reports as follows:

The first published record of steel-making in this country was for the year 1810 with 917 tons. Iron was then in the ascendency and steel was still in an experimental stage.

In the decade 1880-89 steel production totaled 21,695,421 tons, more than four times the amount produced in all of the preceding 70 years. In the following ten years output tripled; again in the next decade it tripled. In the decade between 1910-19 it was approximately twice that of the previous ten years. And between 1920 and 1929 it increased over 20%.

While this pyramiding of steel has been at a less rapid rate than formerly, yearly tonnages have continued to mount. In the past 12 years the output has been 506,129,681 tons. This does not include the 20,352,960 tons of Bessemer and open-hearth steel made in the first five months of 1930. The amount is well over 50% of the 1,020,061,154 tons all-time total.

For every man, woman, and child living in the United States to-day there now has been produced approximately 18,816 pounds, or 8.4 gross tons of steel.

Perhaps the best indicators of the penetration of steel into modern life are the production and consumption per capita. The output of steel in the United States in 1929 was equivalent to ten times the weight of every man, woman, and child within its borders, or 1,034 pounds per individual. This is far above that of any other country in the world.

Chicago Pig Iron Reduced 50 Cents a Ton—Fourth Reduction by That Amount This Year.

Foundry pig iron has been reduced 50 cents per ton again in the Chicago district, bringing the quotation down to $18 per ton, furnace, a complete reduction of $2 per ton so far this year. This is noted in the New York "Journal of Commerce" of June 26 which added:

The lower prices are believed due to large shipments of Buffalo iron into the district by way of the Great Lakes. Declines have been much more severe in the Middle West than in the East. The No. 4 Iroquois furnace has been taken out of blast, leaving five or six furnaces in the district active.

Prices in the East are unchanged but have an easy tone. The foundry melt of iron is undeniably low. Textile machinery makers in New England have been hit the hardest by poor business. There is an instance of where a maker of steam fittings has piled up such large supplies of his finished product that he is going to close down operations for three months.

It is reported that the Worthington Pump & Machinery Corporation bought promptly against its inquiry for 1,500 tons for its Buffalo plant because of a large order received for compressors.

Buffalo iron is said to be carried from that city to Beacon, N. Y., at around $1.75 per ton, which is approximately the rates prevailing last shipping season.

The automobile makers of Michigan are buying ferro-alloys quite freely just now. The Ford Motor Co. recently bought 800 tons of ferromanganese, 1,200 tons of ferrosilicon and 300 tons of ferrochromium.

Steel Accounts for Quarter of Nation's Industrial Activity.

Recent mergers in the steel industry are developing a new conception of the value and importance of the industry to the nation's future, an article prepared by the "Iron Trade Review," says: Steel now is directly responsible for more than a quarter of the country's industrial activity. The present capital investment in steel manufacturing is estimated at $14,000,000,000 to $16,000,000,000. The "Review" further goes on to say:

The number of persons employed in all manufacturing operations in the United States is approximately 9,787,647, and of these 29% are engaged in the steel industry. The value of products made by all manufacturing enterprises in an average year's time is $62,718,347,289, and of this the steel industry itself accounts for more than 26%. More than one-third of the rated horsepower used in all manufacturing is found in the steel industry.

Steel's importance to the maintenance of present day standards of living makes the production, treatment and finishing of this material for use, the outstanding industry of America. The business is so tremendous and its ramifications extend into so many devious channels that the layman seldom grasps a true picture of the physical aspects of the industry in its entirety.

The best way to comprehend the actual scope of the steel industry is to visualize its functions. Stated briefly, they embrace extracting and preparing materials; converting them and refining them into pig iron, steel ingots and castings; rolling the ingots; and preparing for use the resultant rolled steel, castings and forgings by drawing, stamping, pressing, heat treating, machining, welding, riveting, plating and polishing. Only a fraction of American steel progresses from raw material to finished state in the plants of a single company.

Steel Output Again Declines—Construction Work Continues to Develop—Prices Lower.

Seasonal influences, accentuated by current pessimism, obscure the outlook in the iron and steel trade, the "Iron Age" of June 26 reports. Summer shutdowns of two weeks or more by a number of large steel-consuming plants, notably in the Detroit district, coupled with the customary mid-year suspensions for inventory in virtually all lines of industry, make it clear that, temporarily at least, iron and steel demand will undergo further reduction.

On the other hand, heavy line pipe bookings and mounting requirements in structural steel remain encouraging factors, and an impending general business recovery is sensed by leaders of the steel industry who have passed through many cycles of trade expansion and contraction. They believe that curtailment of buying has been overdone, and they see signs of a reaction in the other direction in scattered evidences of more liberal purchases of various products. The "Age" also goes on to say:

Plans of the United States Steel Corp. to bring as much ore down the Lakes as in 1929 are interpreted as indicating its faith in the business prospects for the last half of the year. The scheduled blowing in of two blast furnaces by a large Pittsburgh independent early next month may point to similar confidence, although probably more largely influenced by pressure for line pipe deliveries.

Steel ingot production for the country at large has declined to 64% from the 65% rate of a week ago. Companies catering to the automobile trade are curtailing the most, while those having large capacities in pipe are holding their own or making slight gains. The Steel Corp. average, at 72% is three or four points higher than a fortnight ago.

Construction work continues to develop in increasing volume. New structural steel projects, at 91,000 tons, are the largest this year with the exception of two weeks ago, when they totaled 112,000 tons. A highway project in Jersey City and two sections of New York subway alone account for nearly 50,000 tons. More structural steel business is in prospect than at any time in the past year.

The country's capacity in line pipe is fully committed for six months. The Republic Steel Corp. has booked an additional order for 10,000 tons from the Missouri-Kansas Pipe Line Co. The Sun Oil Co. is in the market [illegible] the Ajax Pipe Line will soon buy against its inquiry for 300,000 tons. It is becoming difficult to find mills that can take orders for line pipe projects scheduled for completion this year.

The "Iron Age" composite prices are lower. That for finished steel fell to 2.185c. a lb. from 2.214c. a lb., at which it held for five weeks. The pig iron composite is now $17.42, against $17.50 for the last three weeks as the following table shows:

Finished Steel.

June 24 1930, 2.185c. a Lb.

One week ago	2.21c.
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	2.185c	June 24
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 24 1930, $17.42 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	$17.42	June 24
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

Steel makes a slightly greater showing of activity this week, due to a bulge in demand for structural material, an accumulation of orders in the Youngstown district which is tempering receding operations there, and a foray into the market by consumers whose inventories have fallen dangerously low, says the "Iron Trade Review" of June 26. This improvement, however, is a temporary upswing, such as frequently occurs to decelerate a declining market, and is not a trend. It is generally conceded that steel approaches the close of the second quarter with the price situation well liquidated, but not what is now termed the over-production of 1929, continues the "Review", which further reports:

Of the four major outlets for steel, pipe production is practically covered for the remainder of the year, and structural steel jogs along at about 80% of last years' record gait. But requirements of the automotive industry and of the railroads will go lower before they go higher, and they tip the scales downward.

Automotive production in July will be the lowest since February, if not of the entire year, and at this distance August forecasts little betterment. With the further postponement of awards of 2,300 freight cars by the Illinois Central, 1,500 by the Pacific Fruit Express and 500 by the Minneapolis & St. Louis railroads, the railroads also appear barren of steel needs for at least 60 days.

With deliveries prompt, no threat of higher prices and the carryover of second quarter contracts fairly heavy, steel users are oblivious to the approaching turn of the quarter. Considering the few days remaining, the interest of pig iron consumers in their third quarter needs also is surprisingly mild. In several districts melters who had issued third quarter inquiries have placed only part of the tonnage specified.

As a consequence of this short-range buying, steelmaking operations, have been further curtailed. Pittsburgh mills, long at 70%, are now down to 65. Cleveland mills are off 9 points, to 41%. Buffalo producers average 73% this week, against 75 last week. Chicago mills are holding at 70%. Youngstown operations continue about 60%, improvement at independent mills washing out the 10% decline at Steel corporation plants.

The average this week for all Steel corporation plants is 71-72%, against 72 last week. With independents this week at 61%, down 3 points, the entire industry averages 66%, compared with 68 last week and 71 two weeks ago. Last year the industry was operating at 95%.

Most heartening of all markets is that for structural shapes. At New York alone well over 120,000 tons is pending, including 48,000 tons for an elevated roadway over the Jersey meadows, 43,000 tons for a previously-mentioned elevated roadway in New York, 20,000 tons for subways and 10,000 tons for a school at Brooklyn.

This week's structural steel awards, topped by 6,500 tons for a bank at St. Paul and 6,000 tons for Yale university, total 42,100 tons, well above the average for the year to date and comparing with 27,378 tons in the corresponding week of 1929. For 1930 to date structural awards now total 902,000 tons; a year ago 1,113,000 tons.

Declines this week in finished steel prices are more in the nature of adjustments and open recognition of concessions than in downright weakness. Galvanized sheets are more commonly 3.15c, Pittsburgh. Wide hot strip is now 1.65c, Pittsburgh, narrow hot strip 1.75c, and cold-rolled strip 2.45c. A $2.10 price on wire nails is more common. Relaying rails at Pittsburgh have been marked down $1 per ton and light rails $2.

Softness, however, honeycombs much of the pig iron price structure. Another reduction of 50c at Chicago brings the furnace price there down to $18. Lake iron at Chicago docks now is $17 to $18. Granite City, Ill., quotations are off 50c, sympathetic with Chicago. After being unchanged for 13 months, pig iron at Youngstown and Pittsburgh warrants a spread of 50c downward.

Reflecting in particular the softening of pig iron prices, the "Iron Trade Review" composite is down 8c this week to $33.44, giving this index an average of $33.53 for June, compared with $33.73 for May and $36.96 last June.

Ingot production of the U. S. Steel Corp. is down less than 1% as compared with a week ago, says the "Wall Street Journal" of June 24. The rate is a fraction above 71% as compared with about 72% in the preceding week. Two weeks ago the corporation was at 75% of capacity. The "Journal" continues to say:

One of the reasons for the comparatively good rate of operations by the leading interest is the prompt business which has come to hand and which necessitated keeping operations at a better rate than was believed probable only a week ago. There was a satisfactory demand for immediate delivery in various sections and the requirements of the consumers are being met, so that the operations kept up.

Independent steel companies are down slightly less than 3% with the current rate slightly above 61%, compared with 64% in the previous week and 67% two weeks ago.

For the entire industry the average is about 66%, a reduction of nearly 2% from a week ago, when the rate was slightly under 68%. Two weeks ago the industry was at 71%.

In the last week of June, a year ago, the Steel Corp. was running at a shade under 99%, having been at or above capacity for about six weeks. Independents also were coming down and were at 92%, with the average for the industry in excess of 95%.

At this time in 1928, the Steel Corporation was running at 76%, independents were at nearly 70%, and the average was slightly under 73%. Compared with 1928, the Steel Corp. shows a decrease of only 5%, while independents are down about 9%.

Output of Bituminous Coal and Pennsylvania Anthracite Declines.

According to the United States Bureau of Mines, Department of Mines, the production of bituminous coal and Pennsylvania anthracite for the week ended June 14 1930, fell below that of the preceding week and also that of the corresponding week last year. Output for the week under review follows: Bituminous coal, 8,016,000 net tons; Pennsylvania anthracite, 1,189,000 tons; and beehive coke, 61,900 tons. This compares with 9,431,000 net tons of bituminous coal, 1,220,000 tons of Pennsylvania anthracite and 145,600 tons beehive coke produced in the week of June 15 1929, and 8,151,000 net tons of bituminous coal, 1,199,000 tons of Pennsylvania anthracite and 62,400 tons of beehive coke in the week ended June 7 1930.

For the calendar year to June 14 1930, a total of 213,086,000 net tons of bituminous coal were produced as against 235,886,000 tons in the calendar year to June 15 1929. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 14 1930, including lignite and coal coked at the mines, is estimated at 8,016,000 net tons. Compared with the output in the preceding week, this shows a decrease of 135,000 tons, or 1.7%. Production during the week in 1929 corresponding with that of June 14 amounted to 9,431,000 tons.

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

	1930		1929	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
May 31	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.b	8,151,000	205,070,000	9,278,000	226,455,000
Daily average	1,359,000	1,525,000	1,546,000	1,685,000
June 14.c	8,016,000	213,086,000	9,431,000	235,886,000
Daily average	1,336,000	1,517,000	1,572,000	1,680,000

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 14 (approximately 141 working days) amounted to 213,086,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	235,886,000 net tons	1927	254,332,000 net tons
1928	217,248,000 net tons	1926	246,946,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 7 is estimated at 8,151,000 net tons. This is an increase of 561,000 tons over the output in the preceding week, when working time was curtailed by the holiday on Memorial Day. The following table apportions the tonnage by States:

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

	Week Ended				June 1923
State—	*June 7 '30.*	*May 31'30.*	*June 8 '29.*	*June 9 '28.*	*Average.*a
Alabama	270,000	266,000	328,000	322,000	387,000
Arkansas	15,000	11,000	17,000	19,000	22,000
Colorado	91,000	111,000	102,000	124,000	175,000
Illinois	743,000	749,000	815,000	674,000	1,243,000
Indiana	241,000	231,000	295,000	225,000	416,000
Iowa	47,000	42,000	54,000	47,000	88,000
Kansas	25,000	29,000	40,000	26,000	73,000
Kentucky—					
Eastern	756,000	738,000	865,000	868,000	661,000
Western	136,000	128,000	189,000	212,000	183,000
Maryland	39,000	26,000	46,000	46,000	47,000
Michigan	8,000	8,000	13,000	12,000	12,000
Missouri	54,000	52,000	54,000	53,000	55,000
Montana	40,000	35,000	44,000	42,000	38,000
New Mexico	31,000	34,000	44,000	44,000	51,000
North Dakota	13,000	13,000	12,000	11,000	14,000
Ohio	444,000	350,000	420,000	252,000	888,000
Oklahoma	29,000	29,000	38,000	48,000	48,000
Penn. (bitum.)	2,347,000	2,060,000	2,786,000	2,315,000	3,613,000
Tennessee	97,000	101,000	104,000	98,000	113,000
Texas	8,000	8,000	20,000	19,000	21,000
Utah	44,000	45,000	59,000	60,000	89,000
Virginia	195,000	203,000	227,000	212,000	240,000
Washington	31,000	29,000	41,000	41,000	44,000
West Virginia—					
Southern.b	1,734,000	1,677,000	1,916,000	1,914,000	1,380,000
Northern.c	622,000	530,000	664,000	772,000	856,000
Wyoming	90,000	84,000	83,000	87,000	104,000
Other States.d	1,000	1,000	2,000	5,000	5,000
Total bitum's	8,151,000	7,590,000	9,278,000	8,548,000	10,866,000
Penn. anthracite	1,199,000	1,248,000	1,060,000	1,361,000	1,956,000
Total all coal	9,350,000	8,838,000	10,338,000	9,909,000	12,822,000

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

ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 14 is estimated at 1,189,000 net tons. Compared with output in the preceding week, this shows a decrease of 10,000 tons, or 0.8%. Production during the week in 1929 corresponding with that of June 14 amounted to 1,220,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
May 10	1,248,000	249,600	1,266,000	253,200
June 7	1,199,000	199,800	1,060,000	176,700
June 14	1,189,000	198,200	1,220,000	203,300

BEEHIVE COKE.

BEEHIVE COKE.

The total production of beehive coke during the week ended June 14 1930, is estimated at 61,900 net tons, in comparison with 62,400 tons in the preceding week. Production in the week of 1929 corresponding with that of June 14 1930, amounted to 145,600 tons.

Weekly and Monthly Production of Coke Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*June 14* 1930.b	*June 7* 1930.	*June 15* 1929.	*to Date.*	*to Date.*a
Pennsylvania, Ohio & West Virginia	55,700	55,100	133,700	1,400,100	2,533,200
Ga., Tenn., and Va.	4,600	5,500	7,500	134,000	158,500
Colorado, Utah and Washington	1,600	1,800	4,400	55,500	127,500
United States total	61,900	62,490	145,600	1,589,600	2,819,200
Daily average	10,317	10,400	24,267	11,194	19,854

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

Production of Coal in May Below That of Last Year.

The total production of bituminous coal for the country as a whole during the 26.4 working days of May is estimated at 35,954,000 net tons, as against 35,860,000 tons for the 25.8 working days in April, according to the "United States Bureau of Mines." The average daily rate of output in May was 1,362,000 tons. Compared with the average daily rate of 1,390,000 tons of 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, as increase of 32,000, or 16.2%, over the April rate. The "Bureau" also shows:

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

State—	*May* 1930.	*Apr.* 1930.	*May* 1929.	*May* 1928.	*May* 1923.
Alabama	1,237,000	1,320,000	1,494,000	1,517,000	1,747,000
Arkansas	52,000	55,000	62,000	102,000	86,000
Colorado	490,000	387,000	539,000	614,000	736,000
Illinois	3,440,000	3,775,000	3,791,000	2,797,000	5,660,000
Indiana	1,108,000	1,184,000	1,302,000	921,000	1,725,000
Iowa	212,000	244,000	256,000	225,000	391,000
Kansas	126,000	141,000	152,000	133,000	330,000
Kentucky—					
Eastern	3,410,000	3,310,000	3,795,000	3,904,000	2,974,000
Western	643,000	677,000	896,000	1,000,000	803,000
Maryland	150,000	188,000	188,000	189,000	207,000
Michigan	33,000	38,000	58,000	53,000	52,000
Missouri	225,000	254,000	257,000	220,000	247,000
Montana	165,000	165,000	203,000	189,000	187,000
New Mexico	146,000	140,000	198,000	215,000	253,000
North Dakota	58,000	66,000	63,000	33,000	64,000
Ohio	1,850,000	1,690,000	1,723,000	1,011,000	3,770,000
Oklahoma	110,000	122,000	154,000	227,000	200,000
Penna. (bitum.)	10,344,000	10,325,000	11,752,000	10,302,000	15,685,000
Tennessee	433,000	449,000	472,000	444,000	529,000
Texas	39,000	39,000	85,000	85,000	94,000
Utah	214,000	194,000	272,000	237,000	323,000
Virginia	880,000	915,000	1,080,000	902,000	1,097,000
Washington	145,000	144,000	172,000	190,000	193,000
West Virginia—					
Southern.b	7,392,000	7,017,000	8,325,000	8,142,000	6,047,000
Northern.c	2,686,000	2,645,000	2,997,000	3,166,000	3,779,000
Wyoming	362,000	370,000	411,000	377,000	483,000
Other States	4,000	6,000	9,000	23,000	22,000
Total bitum's	35,954,000	35,860,000	40,706,000	37,218,000	47,690,000
Penn. anthracite	5,947,000	4,916,000	6,308,000	7,977,000	8,384,000
Total all coal	41,901,000	40,776,000	47,014,000	45,195,000	56,074,000

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. d This group is not strictly comparable in the several years.

Note.—Above are given the first estimates of production of bituminous coal, by States for the month of May. 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, furnished by the American Railway Association, and by officials of certain companies, and in part on reports made by the U. S. Engineer 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 ending June 25, as reported by the 12 Federal Reserve banks, was $975,000,000, a decrease of $31,000,000 compared with the preceding week and of $332,000,000 compared with the corresponding week of 1929.

On June 25 total Reserve bank credit outstanding amounted to $936,000,000, a decrease of $25,000,000 for the week. This decrease corresponds with declines of $24,000,000 in the amount of money in circulation and $22,000,000 in member bank reserve balances and an increase of $4,000,000 in monetary gold stock, offset in part by a decrease of $25,000,000 in Treasury currency. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $25,000,000 during the week, the principal changes including an increase of $14,000,000 at New York, $9,000,000 at Cleveland and $3,000,000 at Chicago. The System's holdings of bills bought in open market declined $31,000,000, of Treasury notes $32,000,000 and of U. S. bonds $1,000,000, while holdings of Treasury certificates and bills increased $13,000,000.

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 25 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 4567 and 4568.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 25 1930 were as follows:

	June 25 1930.	Increase (+) or Decrease (—) Since June 18 1930.	Since June 26 1929.
Bills discounted	232,000,000	+25,000,000	—785,000,000
Bills bought	102,000,000	—31,000,000	+19,000,000
United States securities	577,000,000	—21,000,000	+427,000,000
Other reserve bank credit	25,000,000	+1,000,000	—20,000,000
TOTAL RES. BANK CREDIT	936,000,000	—25,000,000	—358,000,000
Monetary gold stock	4,533,000,000	+4,000,000	+207,000,000
Treasury currency adjusted	1,766,000,000	—25,000,000	+2,000,000
Money in circulation	4,426,000,000	—24,000,000	—210,000,000
Member bank reserve balances	2,386,000,000	—22,000,000	+42,000,000
Unexpended capital funds, non-member deposits, &c	423,000,000	------------	+19,000,000

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 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 $371,000,000, the total of these loans on June 25 standing at $3,416,000,000 as compared with $5,542,000,000 on June 26 1929. The loans "for own account" fell during the week from $1,850,000,000 to $1,764,000,000, the loans "for account of out-of-town banks" from $906,000,000 to $713,-000,000 and loans "for account of others" from $1,031,000,-000 to $939,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	June 25 1930. $	June 18 1930. $	June 26 1929. $
Loans and investments—total	8,229,000,000	8,131,000,000	7,410,000,000
Loans—total	6,158,000,000	6,130,000,000	5,610,000,000
On securities	3,696,000,000	3,726,000,000	2,908,000,000
All other	2,462,000,000	2,404,000,000	2,702,000,000
Investments—total	2,072,000,000	2,001,000,000	1,800,000,000
U. S. Government securities	1,113,000,000	1,074,000,000	1,054,000,000
Other securities	958,000,000	927,000,000	747,000,000
Reserve with Federal Reserve Bank	789,000,000	784,000,000	*749,000,000
Cash in vault	48,000,000	47,000,000	54,000,000
Net demand deposits	5,661,000,000	5,602,000,000	5,238,000,000
Time deposits	1,459,000,000	1,457,000,000	1,162,000,000
Government deposits	71,000,000	71,000,000	72,000,000
Due from banks	113,000,000	118,000,000	123,000,000
Due to banks	1,047,000,000	1,010,000,000	818,000,000
Borrowings from Federal Reserve Bank	--------	--------	228,000,000
Loans on secur. to brokers & dealers;			
For own account	1,764,000,000	1,850,000,000	1,038,000,000
For account of out-of-town banks	713,000,000	906,000,000	1,536,000,000
For account of others	939,000,000	1,031,000,000	2,969,000,000
Total	3,416,000,000	3,787,000,000	5,542,000,000
On demand	2,787,000,000	3,175,000,000	5,204,000,000
On time	629,000,000	612,000,000	338,000,000

Chicago.

	June 25 1930. $	June 18 1930. $	June 26 1929. $
Loans and investments—total	1,940,000,000	1,959,000,000	1,891,000,000
Loans—total	1,527,000,000	1,558,000,000	1,510,000,000
On securities	903,000,000	918,000,000	840,000,000
All other	624,000,000	640,000,000	669,000,000
Investments—total	413,000,000	401,000,000	382,000,000
U. S. Government securities	170,000,000	167,000,000	167,000,000
Other securities	242,000,000	234,000,000	215,000,000
Reserve with Federal Reserve Bank	176,000,000	179,000,000	168,000,000
Cash in vault	13,000,000	13,000,000	15,000,000
Net demand deposits	1,244,000,000	1,281,000,000	1,174,000,000
Time deposits	572,000,000	547,000,000	526,000,000
Government deposits	9,000,000	9,000,000	20,000,000
Due from banks	132,000,000	118,000,000	123,000,000
Due to banks	347,000,000	347,000,000	320,000,000
Borrowings from Federal Reserve Bank	1,000,000	--------	64,000,000

* Revised.

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 Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 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 18:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 18 shows increases for the week of $236,000,000 in loans and investments, $193,000,000 in Government deposits and $46,000,000 in time deposits, and decreases of $48,000,000 in net demand deposits and $4,000,000 in borrowings from Federal Reserve Banks.

Loans on securities, which at all reporting banks were $51,000,000 above the previous week's total, increased $87,000,000 in the New York district and $8,000,000 in the Chicago district, and declined $13,000,000 in the Boston district, $11,000,000 in the Kansas City district and $10,000,000 in the Cleveland district. "All other" loans increased $50,000,000 in the New York district, $32,000,000 in the Chicago district, $15,000,000 in the Cleveland district and $111,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $25,000,000 in the New York district, $12,000,000 in the Philadelphia district, $11,000,000 in the Richmond district, $10,000,000 in the Cleveland district and $73,000,000 at all reporting banks. Holdings of other securities declined $12,000,000 in the New York district and increased $7,000,000 in the Chicago district, While all reporting banks show no net change for the week.

Borrowings from Federal Reserve Banks changed relatively little in the various Federal Reserve districts, total borrowings of all reporting banks on June 18 aggregating $44,000,000 as compared with $48,000,000 the week before.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 18 1930 follows:

	June 18 1930. $	Increase (+) or Decrease (—) Since June 11 1930. $	Since June 19 1929. $
Loans and investments—total	23,118,000,000	+236,000,000	+820,000,000
Loans—total	17,128,000,000	+162,000,000	+585,000,000
On securities	8,615,000,000	+51,000,000	+1,233,000,000
All other	8,513,000,000	+111,000,000	—648,000,000
Investments—total	5,989,000,000	+72,000,000	+234,000,000
U. S. Government securities	2,849,000,000	+73,000,000	—86,000,000
Other securities	3,140,000,000	----------	+320,000,000
Reserve with Federal Res've banks	1,788,000,000	+5,000,000	+131,000,000
Cash in vault	215,000,000	—8,000,000	—12,000,000
Net demand deposits	13,638,000,000	—48,000,000	+698,000,000
Time deposits	7,228,000,000	+46,000,000	+504,000,000
Government deposits	213,000,000	+193,000,000	—47,000,000
Due from banks	1,375,000,000	+132,000,000	+276,000,000
Due to banks	3,117,000,000	+142,000,000	+584,000,000
Borrowings from Fed. Res. banks	44,000,000	—4,000,000	—630,000,000

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

The Department of Commerce at Washington releases for publication June 28 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business for the week ended June 20 was adversely affected by the new weakness of the peso exchange. Increased pessimism is evident by the consensus of opinion that the outlook will improve once the crop future is more clearly defined. The President authorized the National Mortgage Bank to issue 50,000,000 paper pesos in cedulas denominated series 37.

AUSTRALIA.

The agricultural outlook has been materially improved in all Australian areas except parts of New South Wales by widespread rain, but the economic condition of the country has changed little otherwise. Unemployment continues excessive and on April first was officially estimated to be 130,000. Relief works are being financed by a new taxation on wages and are expected to reduce distress. Business generally is feeling the effect of depression and forced liquidations continue. Collections continue difficult and building and allied trades credits are working at less than 40% of the level maintained at this time last year, according to estimates. A bill providing for the creation of Central Bank has passed all stages of the House of Representatives. At a recent meeting of the Loan Council the Federal turnover stated that owing to the fact that revenues from all sources are likely to be reduced during the next financial year, difficulties greater than those experienced in the year just passed may be anticipated. Aggregate deficits for State and Commonwealth goverments for the year ended June 30 1930, are estimated at £9,000,000 and increased taxation is anticipated. A local Commonwealth loan of £10,000,000 will open on June 28 and financial authorities are confident that the full amount will be raised. The wool market continues firm with keen competition and good clearances. Japan has been the strongest buyer of late but France and Germany have also been active. Wool receipts up to the end of May totaled 2,529,000 bales compared with 2,646,000 bales last year. On the same date, 324,000 bales were in storage compared with 94,600 last year. Up to the end of May of the current year wool prices have averaged 10.6 pence compared with 16.9 pence for 1929. The automotive trade is generally experiencing dull business though used cars and parts are moving well.

BRAZIL.

A slight additional trade recession was noticeable during the week. There has been little trading and light exports. Money has been very easy and the coffee market dull. Exchange was weak and irregular, selling around 9 milreis to the dollar.

BRITISH MALAYA.

Nearly all import lines continue to be affected by the low price ruling for export commodities. Sales of luxury items have declined heavily but articles of ordinary use are moving in normal fashion, although forward ordering is light and commitments are conservative. Stocks in Singapore, however, are not oppressive and some improvement is reported in orders from interior districts, indicating that upcountry stocks are being cleared. The tight credit situation is the greatest drawback to development of trade at the present time. Money is still fairly plentiful in Singapore but the bazaar trade is seriously short of funds. Banks receive many requests for extension of credit and collections are slow. Due to the cautious policy of credit extension, there were no failures in May. Building and construction activity remains practically the only bright spot in the Malayan situation. The Government is adopting an extensive program and private interests are moderately active.

CANADA.

The outstanding development in the Canadian commercial situation for the week ended June 20 is the decline in wheat prices. The cash quotation on No. 1 Northern wheat at Winnipeg on that date was $0.98⅜. Crop conditions, as reported by the Dominion Government on June 19 show Manitoba as the bright spot in the western Provinces but warm weather is a necessity there as in Saskatchewan and Alberta where moisture reserves are also regarded locally as insufficient to insure an average crop. June wheat shipments from the Head of the Lakes to date have been smaller than expected although 1,450,000 bushels, chiefly wheat, moved out on June 19. The uncertain wheat situation is helping to retard business, conditions continuing spotty although retail sales are fairly satisfactory in seasonal lines. Toronto reports are that manufacturers' stocks are low in some lines but that there is a disposition to hold off purchases for another six weeks to obtain more definite information on crop possibilities. Some postponement of building projects is noted in Ontario. Montreal steel plants are continuing to curtail operations. Automobile plants continue to operate at less than 60% of capacity. According to the Toronto Industrial Board, the British Austin automobile is to be assembled there. According to the Canadian Government's estimate, fruit crop prospects on the first of June were encouraging with increases in cherries, peaches, pears, plums, and grapes probable over last year. The apple crop was expected to be less than last year although slightly heavier than the average crop for the five-year period 1925-29, 3,178,000 bushels. Increases are reported in the acreage devoted to cantaloupes, tomatoes, onions, and celery. The apricot yield is expected to be only 28% of the 1929 crop and 10% reductions are indicated for strawberries and raspberries. Domestic cherries are now on the Canadian market. Low stocks in many canned foods create a favorable prospect for the new pack. Toronto reports an over-supply of lettuce. Canadian bond issues offered in May estimated at $102,000,000 were by far the largest of any month in 1930 to date. Total offerings for the first five months of the year are reported at $279,000,000 or 23% more than the total for the same period of last year. Canadian newsprint mills operating at 75% of rated capacity produced in May 237,600 tons. Exports during the month amounted to 239,000 tons, 8% over April shipments. The activity of mills making tissues and light weight paper is reported as satisfactory but the coarse paper trade remains less favorable. The estimated production of maple sugar in Canada in 1930 is 8,208,000 pounds and of maple syrup 2,185,000 gallons. Average price on the former is estimated at 17 cents per pound and on the latter $1.77 per gallon. The valuation of Canadian imports in May is reported at $101,769,000, 19% lower than in May a year ago. The valuation of exports, $77,261,000 is 28% lower in the same comparison.

CHINA.

Shanghai trade, in so far as concerns new business, continues at an extremely low level. Uncertainty in outlook and unstability regarding exchange rates, combined with lack of improvement in the internal domestic situation constitute chief deterrents to trade expansion. Under existing exchange conditions, importers find it practically impossible to plan future business with any degree of certainty, and the consequent prevailing tendency is to delay commitments until the situation clarifies. Chinese banks are exercising more than their usual caution with reference to credit extensions, and foreign banks are in most instances advising their clients to clear up their outstanding obligations prior to commitment of new ones. While prices of many commodities have advanced, the general level is lagging considerably be ind replacement costs, in some instances as much as 50% or more. This situation is causing considerable concern from the standpoint of future adverse reaction on trade as and when the market again reopens. Shanghai's automotive market is exceptionally dull, owing to adverse exchange conditions. Leaf tobacco sales are slow, with prospects of no substantial improvement until early fall. Very little activity is reported in iron and steels and in metals generally except in construction items, which continues fair although below last year's level. Stocks are low, with prices gradually moving up to replacement costs. Piece goods merchants report some activity in Shanghai's local markets, but prices are far below replacement costs. It is reported that several large established piece goods houses are liquidating their stocks.

INDIA.

Business in India remains at a standstill with little indication of immediate improvement. Boycotts and picketing continue unabated. Wholesale prices continue steady with the April price indices at 123 compared with 125 in March and 126 for February. An approximate balance between consumption and production of native basic products apparently has been reached. Money is still tight though the market is quiet with call funds at 5% due to support of interest rates to avoid further decline in exchange. The Imperial Bank rate is steady at 6%. The cash reserve ratio stands at 15.85% against 17.63% in May. Government securities are steady with fair general demand and little offering. Collections continue unsatisfactory and there should be no relaxation of caution in extending credit to Indian accounts. The gold market is dull with prices declining during the last month. Silver is very weak and declining. Bombay cotton shares declined sharply at the end of June due to the drop in cotton prices and to mounting stocks. Jutes registered a severe decline despite a reduction on working hours. Coal, tea, and engineering shares are dull and rubbers very depressed. The monsoon has broken in season and crops in general are average to good with Karachi wheat prospects the best in 15 years, although more rains are needed in Bengal and Bombay to assure the outlook.

INDO-CHINA.

There has been no change from the general depression which prevails in Indo-China. With the exception of tractors, agricultural machinery, automobiles, and oil, imports of all American products continue slow. Because of the slackened trade conditions, some of the larger ships, equipped with refrigerator space and calling at Saigon, are to be replaced by smaller vessels.

JAPAN.

Business in Japan is entering the summer season with stock and commodity prices declining to new low levels. Such important commodities as cotton yarns, textiles and raw silk are now selling at prices which are probably below production costs. Other industries also are feeling the decline, particularly the iron and steel industry, which is now forced with unsatisfactory surplus stocks. In view of diminished earnings, the electric power and spinning industries are reducing company dividends. The Government is rendering as much assistance as possible to industries and is vigorously pushing its campaign encouraging the use of home products. This policy may retard the sale of American manufacturers during the remainder of the year, especially purchases for Government account. Retrenchment is still the order of the day and the Cabinet now insists on a reduction in Government expenditures to less than the budget allotment. Seven bank mergers were reported during May. The Department of Finance has redeemed 17,500,000 yen in 5% bonds. Exchequer notes to the amount of 80,000,000 yen have been issued for the Monopoly Bureau, 50,000,000 yen subscribed by the Department of Finance and 30,000,000 yen by the Bank of Japan. Syndicate banks have floated five year bonds for the City of Tokyo to the amount of 16,000,000 yen, carrying a 6% coupon. The raw silk market is still weak but quiet. It is estimated that new silk contracts to the amount of 90,000 bales have been closed and 112,000 bales have been withdrawn from the market. Loans made under the silk indemnity law approximate 105,000,000 yen and it is generally believed that both the Government and banks will suffer losses on these advances. The Deposits Bureau is endeavoring to assist the industry by advancing 40,000,000 yen to silk raisers, at 5% interest: 16,000,000 yen for the purchase of fertilizers, and 24,000,000 yen for other purposes. The financial condition of many filatures is unsatisfactory. Banks announce advances against silk at 450 yen per box. Conditions in the cotton industry are quiet but cotton yarn production is holding up. The May output was 228,000 cases of 400 pounds each compared with 227,000 cases in the previous month. Stocks were recorded at 31,000 cases on May 31 against 29,000 a month earlier. May exports amounted to 8,000 cases compared with 5,000 in April.

DUTCH EAST INDIES.

Import markets of Netherland India are showing slight improvement as the result of harvesting an excellent rice crop in many sections of the country and a general lowering of merchandise stocks. The Governor General in his recent speech of the opening session of the Volkeraad (People's Council) viewed the future with optimism. General depression in world markets and continued over production, however, are reflected currently in unfavorable economic conditions locally and the business community expresses concern over the continued decline in prices of many export products. Results of the good rice crop are relieving slightly to the tightness in ready cash, but the credit situation remains difficult. Dealer failures are increasing in the Outer Possessions, although there has been a gratifying decline in failures in Java.

SIAM.

Bangkok trading conditions continue slow and importers are proceeding cautiously. Reports on the present condition of the country's rice crop indicate that over 250,000 more acres are planted than at this time last year. The area harvested and the yield are also larger. Damaged districts represent about 32% of the total area.

UNITED KINGDOM.

The Government Board of Trade estimates that industrial activity in the United Kingdom during the first quarter of 1930 was 2.6% smaller than in the last quarter of 1929 and 0.4% greater than in the first quarter of that year. Based on the quarterly average for 1924 as 100, the combined index for all industrial production which entered into the calculation was 110.9 for the first quarter of 1930, as compared with 113.9 and 110.5 for the last quarter and the first quarter of 1929, respectively. The index for manufacturing industries (i. e., industrial production less the mines and quarry item) for the three quarters were, respectively, 113.2, 117.4 and 113.4. Official trade returns for May and for the five months ended May 31, as compared with the comparable periods of 1929, show considerably smaller values for both imports and exports of British manufacturers. Cotton and woolen manufactures and iron and steel products were notable in the export contraction. Raw materials and foodstuffs were outstanding in the import reduction. Very large parts of the differences in total values for both directions of the trade, however, are attributable to the much lower price levels ruling in 1930.

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

PHILIPPINES.

Liquidation of merchandise stocks proceeded in good order during May, although overstocks of textiles caused the failure of several Manila retail dry goods stores. Provincial stocks of all lines were considerably reduced, but not sufficiently to predict substantial improvement in orders except for staple lines and necessities, purchases of which are still made for immediate needs only. Prices of Philippine money crops, especially abaca and sugar, continued to decline, resulting in further depletion of purchasing power. Generally unfavorable conditions were accentuated by the usual seasonal dullness. Collections continued difficult. In some lines, including textiles, the extension of credit was unusually limited, with careful scrutiny of commodity loans.

THE VIRGIN ISLANDS OF THE UNITED STATES.

Business conditions are severely depressed in the Virgin Islands of the United States as a result of a prolonged drought which has lasted since the first of the year. The sugar cane crop has been badly damaged and it is feared that the cattle raisers will suffer heavy losses unless rain comes within a short time. The island of St. Croix, which is dependent upon sugar cane, cattle raising and a small alcohol distillery for its support, is faced with the prospective shut-down of the larger of its two sugar centrals. In this advent many of the Island's 11,000 inhabitants will be thrown out of work. Business is at a standstill in all but necessary lines and merchants are resorting to every possible means of effecting economies and reducing stocks.

Conditions on St. Thomas are also depressed. The Island depends upon the activities of ship-tending, cattle raising and bay rum manufacture for its support. Freight vessels bound from Panama to Europe frequently stop at St. Thomas for fuel and water, but this business has been falling off steadily in recent years. The drought has made it possible for sufficient water to be supplied to vessels, and several tanks of water are reported to have been shipped in from Porto Rico. Water for the town's needs and for cattle is being supplied in minimum quantities by artesian wells, but there is no water to spare to irrigate the dying crops. The bay rum market at the present time is yielding only fair returns. Some money is placed in circulation in St. Thomas, however, by the personnel of the naval base on that Island and also a decreasing amount annually by visiting tourist ships.

Views of Under-Secretary of State Cotton on McFadden Resolution Designed to Prohibit Federal Reserve and Other Banks from Purchasing German Reparation Bonds—Department's Attitude Toward Foreign Bonds—No Official Part in Formation of Bank for International Settlements.

Assurance that the U. S. Government is not in any way intermingled with the European reparation settlement was given on June 26 by Under-Secretary of State Joseph P. Cotton, in warning the House Committee on Banking and Currency that it might be led into it by passage of the McFadden resolution prohibiting National and State member banks of the Federal Reserve from purchasing the German loan bonds. We quote from the Washington advices June 26 to the New York "Journal of Commerce," which further said:

Cotton declared that the Government took no official part in the formation of the International Bank of Settlements because it did not want to mix up reparations payments with war debts. This policy, he admitted under questioning by Chairman McFadden, was decided upon at a conference held before the International Bank was put into operation, between President Hoover, Secretary Mellon, Under-Secretary Mills, Secretary Stimson, Secretary of Commerce Lamont and Governor Young of the Reserve Board.

Says no Approval was Inferred.

The only facts laid before the State Department, Cotton said, were contained in a letter from J. P. Morgan & Co., which asked if there was any objection to the flotation of the German loan bonds here. He said the department answered either that it was "not interested" or "we do not care to interpose objections."

Replying to McFadden, the Under-Secretary contended that the inference that by not objecting to the loan the department approved the setup of the International Bank was "quite unfair, and a hasty conclusion of the facts."

In outlining the State Department's foreign loan policy Cotton explained that the Department did not go into the legal phases of the reparations bonds issued in this country because it is "no law bureau." He implied that the character of loans such as the reparations issue are not met with objections. He explained that objections to foreign loans by the department are interposed only when they violate treaty obligations; or the country seeking the loan is to use it for purchase of munitions for revolution; or the nation wishes to valorize commodities sold in the United States, or where the country has not reached an agreement with the United States for settlement of its war debt.

From the "United States Daily" we take the following regarding the statement by Under-Secretary Cotton on June 26 before the House Committee:

Mr. McFadden's Opinion.

Representative McFadden (Rep.), of Canton, Pa., Chairman of the Committee, declared the notice that went out from the Department of State a day or two prior to the sale, that the Department had no objection to the sale of the bonds, was widely interpreted by the American public as approval by the Government of the offering by investment bankers who handled the issue, headed by J. P. Morgan & Co. It was regarded, he said, as "carte blanche" from the Government to go ahead with the sale.

"The statement may not have used the word 'approval'," he continued, "but it did indicate that the Government had no objection."

The public, according to Mr. McFadden, gets an entirely different idea than seemed to be intended. "The indication to the average man on the street," he declared, "is that the Department has looked into all phases of the offering. He thinks he has the word of the Government that the bonds are sound."

Mr. Cotton stated that he felt the investing public attached much less importance to the action of the Department of State than indicated by the Chairman. The fact that the Department very seldom interposes an objection is an indication, in his opinion, that their action does not influence purchases by the public. What actually happens, said Mr. Cotton, is that the investment banking house interested voluntarily advices the Department of State that it desires to float a certain issue, giving some of the terms of the loan.

Position Explained.

They ask, "Do you wish to interpose objection?" The usual answer is "No," except in rare cases, he said. "No one can tell," he continued, "how X or Y or Z will interpret that action, but those whose business is dealing in investment securities understand perfectly well that it means the Department doesn't know any National reason for disapproval." No circular, he stated, carried a statement of approval by the Department.

Chairman McFadden replied that he felt the failure to interpose objection in the present case, following the great amount of agitation over the legality of the issue, and the use made by the bankers of the Department's statement, involved the Department and the Government.

Mr. McFadden said the Department of State "issued an edict" on March 16 1929, to the effect that persons connected with the Federal Reserve System should not take a part in the organization of the Bank for International Settlements. Mr. Cotton objected to the use of the word "edict," and declared it was merely a statement by the Secretary of State as a matter of press comment following an executive conference. The State Department, according to Mr. Cotton, "doesn't control the Federal Reserve System, doesn't think it does, doesn't want to, and isn't competent to."

Mr. McFadden replied that the effect of the statement in the operation of the Federal Reserve System had been very conclusive, anyway, and Mr. Cotton said he agreed, at least, that the System had taken no part in the Bank for International Settlements.

When asked what was the objection to the Federal Reserve officials participating in the plans for the International Bank, Mr. Cotton said his guess would be that there was a desire not to get tied up with the Young Plan, that the United States wanted to enforce our debt against Germany directly, and did not want to get mixed up in any job of collecting debts for other countries against Germany.

Trade Involves Loans.

In response to a question from Representative Beedy (Rep.) of Maine, whether creditor countries did not ordinarily reach the point, sooner or later, where they must take some action to discourage foreign lending, Mr. Cotton replied the United States was certainly not near that point to-day, and that foreign loans can't be stopped as long as a country carries on an export trade. Foreign loans are a "sine qua non" of export trade, he added. The flow of capital cannot be controlled unless a wall is built against the export of all capital, and that kills foreign trade, he declared.

There are three or four points which determine whether a foreign issue is against National policy, and an objection interposed, according to Mr. Cotton. If the country concerned is one in which the United States has an interest along the lines of establishing financial independence and stability, and if the loan, in the opinion of the Department, would not further that end, objection may be interposed. The same is true at times of loans for the purpose of purchasing munitions to aid revolutions. Likewise loans for the valorization of commodities which are intended for import into this country have been disapproved, on the ground that it would enable the foreign cartels to raise the price to the American consumer. During the period that war debts to this country were unfounded, loans were sometimes objected to on that ground, he stated.

"This prompt informal scrutiny of the purpose of a loan," he declared, "is no hardship on the investment interests of this country, and yet it is far from an approval of the loan."

Request by Letter.

The request from J. P. Morgan & Co. for a statement from the Departmet of State as to whether they wished to interpose an objection to the issue came by way of letter and was answered through the same medium, Mr. Cotton informed the Committee. He agreed to place the correspondence in the record.

There were telephone conversations and conferences with other departments of the Government which, in the opinion of the State Department, might be interested. Among those who were present at one time or another in such conferences, Mr. Cotton stated, were the Secretary of the Treasury, Andrew W. Mellon; the Secretary of Commerce, Robert P. Lamont; the Governor of the Federal Reserve Board, Roy A. Young; the Under-Secretary of the Treasury, Ogden Mills, and representatives from the Federal Reserve Bank of New York.

"If as a result of the State Department action, some people invest in bonds, and the payment of principal or interest is repudiated, what action would the State Department take to compel payment." asked Mr. McFadden.

Mr. Cotton replied the Chairman of the Committee was asking conundrums, and that he could not make a general answer. There have been any number of occasions, he added, when the Department had tried in various peaceful ways to persuade foreign debtors to pay their obligations.

"Suppose there were a default on the reparation bonds within a year," said Mr. McFadden. "Would the State Department protect American investors."

"You are asking me more conundrums," answered the Under-Secretary. "We would feel an obligation to do whatever might be helpful. Perhaps nothing would be best, perhaps something."

Mouthpiece of Administration."

The Chairman of the Committee asked a number of questions about the provisions of German constitutional and statutory law and about the principles of international law.

"There are only one or two people in the country who could answer helpfully the general questions of international law being asked," said Mr. Cotton. "International law contains no such broad doctrines as are being propounded."

The witness agreed with Representative Stevenson (Dem.) of South Carolina, that the Department of State is the mouthpiece of the Administration and statements by the Secretary represent the view of the Administration.

Mr. Cotton was accompanied by Frederick Livesey, acting economic advisor to the Department of State, who answered some of the technical questions asked.

Secretary of Treasury Mellon Sees No Occasion For McFadden Resolution Prohibiting Purchase of German Reparation Bonds by Federal Reserve or Other Banks—U. S. Government Not a Party to Young Plan.

In a statement made before the House Committee on Banking and Currency on June 25, Secretary of the Treasury Mellon presented his views on the resolution of Representative McFadden designed to prohibit the purchase of German reparation bonds by National banks, Federal Reserve banks and member banks of the Federal Reserve System, Secretary Mellon pointed out that, as Federal Reserve banks under existing law "have no authority to purchase bonds of this character," the resolution is meaningless in so far as they are concerned. He likewise stated that National banks "are limited to buying marketable obligations in the form of bonds, notes and (or) debentures" and that "the securities which may be purchased by State member banks are, of course, governed by State law. Mr. Mellon declared that "there is, in my opinion, no more reason for Congress to say that a National bank should not purchase a reparation bond than to say that it should not purchase a specific railroad or industrial bond. To do so would place our government directly in the banks' management. It is unsound and unnecessary." He added that for the reasons he cited he is "very definitely of the opinion that that is no occasion for the adoption of this resolution and that it would be against public policy to do so." Secretary Mellon took occasion to state that "the United States Government is not a party to the Young plan. Neither to the past has it been, nor will it in the future, be responsible for the collection or distribution of reparation payments." In conclusion, he said "I may add for the sake of accuracy that I know of no provision providing for the annual sale of German reparation bonds in the United States."

Representative McFadden's resolution was referred to in our issues of June 14, page 4158 and June 21, page 4331. Secretary Mellon's statement follows:

Mr. Chairman and Gentlemen of the Committee:

This resolution is designed to prohibit Federal Reserve banks, National banks and State member banks of the Federal Reserve system from purchasing German reparation bonds or other certificates of indebtedness issued pursuant to the new plan for the settlement of the financial questions resulting from the World War, as outlined in the agreement reached between certain signatory nations at The Hague on Jan. 20 1930.

Under present law Federal Reserve banks have no authority to purchase bonds of this character. Consequently, the resolution is meaningless in so far as they are concerned.

National banks, under the provisions of Section 5136 of the Revised Statutes as amended by the McFadden Act of Feb. 25 1927 are limited to buying marketable obligations in the form of bonds, notes and (or) debentures, commonly known as investment securities, under such further definition of that term as may, by regulation, be prescribed by the Comptroller of the Currency.

The regulations issued by the Comptroller define the term "marketable" as meaning that the security has such a market as to render sales at intrinsic values readily possible. The principal provisions of the regulations being

1. That the issue be of a sufficiently large total to make marketability possible; and

2. Such a public distribution of the security must have been provided for or made in a manner to protect or insure the marketability of the issue.

The securities which may be purchased by State member banks are, of course, governed by State law.

I believe both Congress and the Comptroller of the Currency showed sound judgment and wisdom in dealing with such legislation. They recognize that, while National banks are instrumentalities of the Federal Government, they are operated by private capital and by their officers and directors elected by their stockholders. The Government does not undertake to manage the banks, and the wisdom of placing upon them the responsibility for their investments, with proper safeguards, cannot be questioned.

There is, in my opinion, no more reason for Congress to say that a National bank should not purchase a reparation bond than to say that it should not purchase a specific railroad or industrial bond. To do so would place our Government directly in the banks' management. It is unsound and unnecessary.

To go further and tell a State member bank that regardless of State law, it may not purchase a particular security is not consistent with my conceptions of our principles of Government as established by the Constitution.

It is not apparent to me that any good purpose would be served by the adoption of this resolution. In fact, I see no justification for it whatsoever. The statement in the preamble that purchases of these bonds by investors who are citizens of the United States, or by banks of the United States, would result in the intermingling of reparation payments with war debts, is based, evidently, on a complete misconception of the situation. The settlements effected by the United States Government with its debtors are entirely independent of the settlement effected by Germany with its debtors.

The United States Government is not a party to the Young Plan. Neither in the past has it been, nor will it in the future, be responsible for the collection or distribution of reparation payments.

The purchase by an American citizen or an American bank of a reparation bond, cannot alter in any way our situation or policy in this respect. It is not apparent to me how the sale of a portion of this particular bond issue in the American market can affect our debt settlement policy any more than when a portion of the German external loan of 1924 was floated in this market.

I am very definitely of the opinion that for the reasons above stated there is no occasion for the adoption of this resolution and that it would be against public policy to do so.

I may add for the sake of accuracy that I know of no provision providing for the annual sale of German reparation bonds in the United States.

The Washington correspondent of the New York "Journal of Commerce" in his account of Mr. Mellon's appearance before the House Committee said:

No "Official Conversation."

Under questioning by McFadden, the Secretary insisted that he had no "official conversations" on the subject of the German securities with S. Parker Gilbert, Agent-General for Reparations, or any one else. Mellon admitted that he might have discussed the subject "unofficially," but he did not disclose the nature of such discussions.

McFadden's questions indicated that he feared American investors might suffer the same losses on German reparations securities as, he said, they already have suffered in previous years on Russian, German and Mexican bonds, but Mellon declined to be drawn into a discussion of this possibility. The Treasurer had said he had heard of no losses to National banks on German and Mexican bonds in the past ten years.

The Secretary expressed the general opinion that investments of American capital in foreign securities contribute to the welfare of the country, since they facilitate the nation's foreign trade.

Mellon was the first witness at a series of hearings the committee has called for the consideration of McFadden's resolution prohibiting National, Federal Reserve and member banks from purchasing the German bonds.

* * *

Mills Objects to Questioning.

Upon several occasions during to-day's hearing Under-Secretary of the Treasury Mills, who accompanied his chief, objected to the line of questioning which Chairman McFadden and other members of the committee followed, but Mellon offered no such objection.

Mills objected especially to the questions of the Committee Chairman concerning the relationship between the Federal Reserve Bank of New York and the Bank for International Settlements. Mellon admitted that the New York Bank was probably consulted in the organization of the International institution. He declared, however, that the fact that the New York Bank acts as correspondent for the International Bank, implied no close relation between the two.

"The International Bank could not do business here without the New York Bank's co-operation," McFadden contended.

"Perhaps so," said Mellon, "but that does not involve the New York Bank. It is simply a correspondent and nothing more."

Secretary of State Stimson in Reply to Senate Resolution on Question of Approval of German Reparations Bonds—Department Issued no "Order"—Merely Interposed no Objection to Issue.

Authority for the State Department's approval by indirection of the flotation of the German reparations loan bonds in the United States was based on a policy laid down during the Harding Administration, Secretary of State Stimson declared on June 20 in a communication to the Sebate as directed by the Glass resolution, says the New York "Journal of Commerce" in a Washington dispatch June 20. The dispatch added:

In referring to that portion of the Glass resolution questioning the right of the State Department to approve the loan, the Secretary contended that press dispatches were in error in their characterization of the Department's action in regard to the German reparations bonds. The Department, he said, does not claim a right either to approve or disapprove investment security offered for sale in the money markets of the United States by foreign governments, corporations or individuals, and approaches "no closer to any expression of approval of loans than to say that it interposes no objection to the loan or is not interested in it."

Says No Order Was Issued.

Stimson declared that there has been no "order of the State Department" such as referred to in the resolution, directing "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 only possible reference here, the communication said, appears to be to the statement issued to the press by the Secretary of State, May 16 last.

"This statement is not an order of the State Department," the Secretary explained, "but is an announcement made for the information of the public after a consultation of the several advisors of the President to whom the matter was of concern."

After explaining that the Department, through the voluntary co-operation of American investment banks, exercises an "informal" scrutiny of loans offered for public flotation in the United States by foreign governments to ascertain before such loans are consummated whether this Government desires to interpose objection to them, the Secretary outlined the origin of the policy.

"Following the end of the war and the termination of war-time restrictions on capital issues, and in recognition of the newly found position of the United States as a creditor power," he stated, "President Harding early in his Administration expressed informally to American bankers the desire of the Government to be informed regarding contemplated public flotations of foreign bonds in the American market. To clarify the matter and in the interest of uniformity of procedure the Department on March 3 1922, requested that communications regarding contemplated loans be in writing and be addressed to the Secretary of State. This announcement has never been withdrawn or superseded and constitutes a statement of the basis, the purposes and the limitations of the Department's present practice in respect of correspondence with American investment bankers regarding contemplated loan flotation."

Permits Watchfulness.

The Secretary emphasized that the department does not require American bankers to consult it, does not pass upon the merits of foreign loans as business propositions and does not assume any responsibility whatever in respect to loan transactions.

The practice instituted in the Harding Administration, the Secretary said, was followed by the American bankers and by the department with respect to the issue of German bonds. J. P. Morgan & Co. head the syndicate which is offering the bonds in this country.

"In this practice," Stimson said, "the Department of State has usually been the spokesman for considerations advanced by other executive departments as well as its own. Thus, through the Department of State the United States Government has in the past carried out the policy recommended by the World War Foreign Debt Commission of objection to loans to nations which had not funded their National indebtedness to the United States. This was made clear in the report of the Secretary of the Treasury for 1925. At other times loans to foreign monopolies or cartels have been discouraged. The practice has enabled the department to maintain a position of watchfulness in the country's interest in its foreign relationships, but at no time has objection been interposed to foreign bonds in our market save in a very small number of cases."

"Save in regard to a small number of countries where we have special obligations arising out of treaties there is no authorization of law, constitutional or statutory, so far as the department is aware, which expressly gives to the Department of State a right or duty to approve or disapprove investment security offered in the United States by foreign Governments, corporations or individuals. The power authorizing the actual practice of the Department of State in this regard will be found in Article 2 of the Constitution vesting the executive power in the President and in the statutory provisions that the Secretary of State shall perform such duties as shall from time to time be enjoined on or intrusted to him by the President relative to or to such other matters respecting foreign affairs as the President of the United States shall assign to the Department."

The Glass resolution was given in our issue of June 21, page 4330.

Resolution of Senator Glass Declares State Department Should Desist from Approving or Disapproving Flotation of Foreign Loans in United States.

On June 25 Senator Carter Glass introduced in the Senate a resolution expressing it as the sense of the Senate that the State Department "should desist from the dangerous practice of involving the United States Government in any responsibility of whatever nature, either by approval or disapproval, for foreign investment loans floated in this country." Regarding the resolution a dispatch from Washington June 25 to the New York "Times" said:

Glass Scores Stimson.

The Glass resolution followed a report to the Senate last week by Secretary Stimson. This was in reply to a previous resolution by Senator Glass, adopted by the Senate, calling on him to state his "lawful" authority for assuming the right to pass on foreign securities offered in the money markets of this country.

The resolution offered to-day would also put the Senate on record as of the opinion that the State Department should "refrain from assuming authority over the Federal Reserve Board and banks."

In his previous resolution Mr. Glass called on Mr. Stimson to state on what lawful authority the State Department attempted to control the policy of the Federal Reserve Board and Federal Reserve banks with respect to foreign banking business and foreign securities. Mr. Stimson replied that there was no foundation for assuming that the State Department had attempted to exercise such authority.

Mr. Glass contended to-day, however, that the State Department did attempt to exercise such authority, and declared that the explanation offered by Mr. Stimson for the Department's practice of passing on foreign securities was "an affront to the intelligence" of the Senate.

Mr. Stimson declared that authority for the practice was contained in the Constitution. Mr. Glass ridiculed this contention, and declared that unless the Department refrained from the practice he would offer a bill to make the practice a "penal offense."

Although in the first resolution Mr. Glass referred to statements that the Department had approved the flotation in this country of $100,000,000 German Reparations bonds, he declared to-day that his efforts were not directed particularly to the German bonds but to practice.

The following is the resolution of Senator Glass:

Whereas, the Senate by Resolution 293, passed June 16 1930, requested the Secretary of State to inform the Senate (1) "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," and (2) "by what sanction of law, constitutional or statutory, does the State Department assume the right to direct 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," and

Whereas the Secretary of State, as of June 20 1930, responded to clause one of said Senate resolution by referring the Senate to article 2 of the Constitution of the United States and to section 202 of the Revised Statutes as authority for the exercise of the functions referred to in clause one of said Senate resolution, and

Whereas the Secretary of State in response to clause 2 of said Senate resolution asserts that "The Department of State has not assumed the right to direct the action of the Federal Reserve Board or banks with respect to their lawful powers," as mentioned in Senate resolution 293 and, in this connection, refers the Senate to an official statement of the Secretary of State issued May 16 1929 and

Whereas a careful inspection of article 2 of the Constitution of the United States and of section 202 of the Revised Statutes discloses no single sentence which explicitly or implicitly, authorizes the action taken by the Department of State with respect to the flotation of foreign investment loans on the money markets of the United States, and

Whereas a careful examination of the statement issued by the Secretary of State on May 16 1929, reveals the exact declaration that the Department "will not permit any official of the Federal Reserve system either to themselves serve or to select American representatives as members of the proposed International Bank." Therefore be it

Resolved that it is the sense of the Senate that the Department of State, having no legal sanction for the action mentioned in Senate resolution 293 with respect to investment securities offered in the money markets of the United States by foreign Governments, corporations or individuals, should desist from the dangerous practice of involving the United States Government in any responsibility of whatever nature, either by approval or disapproval, for foreign investment loans floated in this country; and should refrain from assuming authority over the Federal Reserve Board and banks or officials thereof with respect to matters which, by express authority of law, are confided to them and not to the Department of State.

Signing of Agreement Providing for Settlement of German Indebtedness to United States on Account of Mixed Claims Awards and Rhine Army Occupation—Statement by Secretary Mellon.

Announcement was made June 23 by Secretary of the Treasury Mellon of the signing of an agreement providing for the final discharge of the obligations of Germany to the United States on account of the awards of the Mixed Claims Commission and the costs of the United States Army of Occupation. The bill authorizing the settlement was passed by the House on May 22, and by the Senate on June 2. It was signed by President Hoover on June 5. A statement regarding the agreement was issued as follows on June 23 by Secretary Mellon:

The Secretary of the Treasury announced the signing to-day of the agreement authorized by Act of Congress approved June 5 1930 providing for the complete and final discharge of the obligations of Germany to the United States in respect of the awards of the Mixed Claims Commission, United States and Germany, and the costs of the United States Army of Occupation.

In brief, the agreement provides that Germany agrees to pay 40,800,000 reichsmarks ($9,700,000) per annum for the period Sept. 1 1929 to March 1 1930 and the sum of 40,800,000 reichsmarks per annum from April 1 1930 to March 31 1981, in satisfaction of mixed claims, and for the period Sept. 1929 to March 31 1966 an average annuity of 25,300,000 reichsmarks ($6,000,000) for 37 years in full liquidation of our Army costs. As evidence of this indebtedness Germany is to issue to the United States, at par, bonds maturing semi-annually.

Under the agreement the United States will receive on account of Army costs over a period of 37 years approximately $250,000,000 and on account of mixed claims awards over a period of 52 years, approximately $505,000,000. The payments to be received on account of Army costs include interest at the rate of about 3⅝% per annum on all payments deferred over a period longer than would have been necessary to liquidate the Army costs under the Paris agreement.

The mixed claims awards bear interest at the rates specified in such awards up to Jan. 1 1928 and the settlement of War Claims Act specifies a rate of 5% from that date until paid. The payments to be received on this account include, therefore, interest which will be paid on the awards. While the annuities are stated in terms of reichsmarks, payments are to be made in dollars, either at the Treasury or at the Federal Reserve Bank of New York.

The exchange value of the mark in relation to the dollar shall be calculated at the average of the middle rates prevailing on the Berlin bourse during the half monthly period preceding the date of payment. The German Government undertakes that the reichsmark shall have and shall retain its convertibility into gold or devisen as contemplated in the present reichsbank law and that the reichsmark shall retain the mint parity defined in the German coinage law of Aug. 30 1924.

According to the "United States Daily" the bill passed by the Senate June 2 was identical with the measure adopted by the House May 22. The paper quoted said:

First Under New Law.

The agreement authorized under the bill will be the first agreement between the two countries for liquidation of Germany's treaty obligations in connection with awards of the Mixed Claims Commission and the costs of the Army of Occupation, it is pointed out in the report on the bill submitted by the House Committee on Ways and Means. The law authorizing the German Government to execute the proposed agreement was approved by President Hindenburg March 13 1930. The report further pointed out:

"Under the terms of the Armistice Convention signed Nov. 11 1918 and of the treaty restoring friendly relations signed at Berlin Aug. 25 1921, Germany is obligated to pay to the United States the costs of the Army of Occupation and the awards entered in favor of the United States Government and its nationals by the Mixed Claims Commission, established pursuant to the Agreement of Aug. 10 1922," the report stated. "Although payments have been received on account of these claims through arrangements which this Government has had with the principal allied creditor powers, the United States has had no direct arrangement with Germany for the liquidation of these obligations."

Follows Similar Agreements.

The report stated further that the proposed agreement follows in general those made with our other foreign debtors except that the obligations to be issued thereunder are payable in marks rather than dollars and are unassignable. The German Government, however, undertakes to maintain the mint parity of the mark.

Following its provision authorizing the Secretary of the Treasury to enter into an agreement, the bill reads as follows:

"The general terms of the agreement shall be as follows:

"(1) *Mixed Claims.*—Germany shall pay in full satisfaction of its obligations remaining unpaid on account of awards, including interest thereon, entered and to be entered by the Mixed Claims Commission, United States and Germany, an aggregate amount of 2,121,600,000 reichsmarks to be evidenced by bonds of Germany which shall be dated Sept. 1 1929 and except for the first which shall mature March 31 1930 shall be paid in semi-annual installments beginning Sept. 30 1930 and continuing up to and including March 31 1981, subject, however, to the right of Germany to make such payment in three-year periods, any postponed payments to bear interest at 5% per annum, payable semi-annually. The obligations of Germany hereinabove set forth in this paragraph shall cease as soon as all the payments contemplated by the settlement of War Claims Act of 1928 have been completed and the bonds not then matured evidencing such obligations shall be canceled and returned to Germany.

Army of Occupation Cost.

"(2) *Army Costs Arrears.*—Germany shall pay in full reimbursements of the amounts remaining due on account of the costs of the United States Army of Occupation an aggregate amount of 1,048,100,000 reichsmarks to be evidenced by bonds of Germany, which shall be dated Sept. 1 1929 and, except for the first, which shall mature March 31 1930 shall be paid in semi-annual installments beginning Sept. 30 1930 and continuing up to and including March 31 1966, subject, however, to the right of Germany to make such payments in three-year periods, any postponed payments to bear interest at 3⅝% per annum, payable semi-annually.

"(3) In addition to the payment of the bonds maturing on March 31, or Sept. 30, of any year Germany shall have the right on such dates to make payments on account of any unmatured bonds of either series under such conditions as to notice or otherwise as the Secretary of the Treasury may prescribe.

"(4) All bonds issued hereunder shall be payable in United States gold coin in an amount in dollars equivalent to the amount due in reichsmarks. Germany shall undertake for the purposes of the agreement that the reichsmark shall have and shall retain a mint parity of 1-2790 kilogram of fine gold."

The bill was referred to in our issue of May 24, page 3638.

Conversations in New York on Mexican Debt Situation.

Discussions bearing on the Mexican Government debt and that of the National Railways of Mexico have taken place this week in this city between the Mexican Finance Minister, Luis Montes de Oca, and members of the International Committee of Bankers on Mexico, headed by Thomas W. Lamont of J. P. Morgan & Co. The conversations were brought under way on June 25 and have continued daily since then. It is understood that there will be further discussions the coming week. This week's official announcements of the sessions have been brief. That of Wednesday, June 25, issued jointly by the Minister of Finance and Mr. Lamont, follows:

At a plenary session held this afternoon the Minister of Finance presented certain suggestions, directed towards the handling of the debt situation. Brief discussion was had on these suggestions. There was also certain discussion as to the railway debt situation. At the close of the session the members of the International Committee met for a brief conference. The next session between the Minister and the Committee will be held Thursday afternoon.

On June 26 the following statement by the Minister of Finance of Mexico and the Chairman of the International Committee of Bankers on Mexico was issued:

A second plenary session of the Finance Minister and the members of the International Committee was held. Further views upon the matter of the direct debt were exchanged, based upon a memorandum furnished by the Minister at the first meeting. Preliminary explanation was given by the Minister and his associates of the plans which they have been formulating for the handling of the National Railways of Mexico debt. They will present a memorandum of their views on this matter. The next session will be held to-morrow (Friday) afternoon.

It is understood the railways debt, amounting, according to the Mexican Finance Minister's statement, to about $411,000,000, was discussed yesterday afternoon. Yesterday afternoon's edition of the New York "Evening Post" pointed out that this railway debt was not included in the original purview of the International Committee, which was formed to formulate the agreements reached with Mexico in 1922 and 1925 concerning the direct debt of the Mexican

Government to foreign bondholders, amounting to about $442,000,000. The "Post" added:

Suggestions concerning the handling of the railway debt were made by Senor de Oca at the session of the conferees yesterday, and it is expected he and his associates will submit a memorandum to the committee on that subject to-day.

Meanwhile, the Mexican Preferred Debts International Protective Association has issued a statement asserting that the Lamont Committee no longer represents any other bondholders than its own members, instead of acting for 98% of all of them, as it did in formulating the two previous agreements now elapsed.

To Appeal to Mexican Senate.

The Protective Association, through Henry A. S. Daalen, Vice-President expresses doubts that an agreement will be reached satisfactory to the bondholders. It promises to ask the Mexican Senate when it reconvenes in September to resume payments direct to the bondholders, eliminating commission to agents.

The Bankers' Committee has stated that any agreement it may reach with Senor de Oca will be submitted to the bondholders for approval.

The "Journal of Commerce" of June 26 said:

While it was expected that no new loan would be made, there would be no effort on the part of the bankers, it was indicated, to prevent the contraction of a new indebtedness from outside quarters. A dispatch from Mexico City last winter said that the raising of approximately $60,000,000 for road building purposes was contemplated.

It is at present intended to continue the discussions until a definite agreement has been reached between the representatives of Mexico and of the committee. Under the 1925 agreement it was stated, the committee represents approximately 98% of the foreign bondholders of Mexico. Should the committee reach a new agreement it would be necessary under the new terms to obtain the endorsement of the bondholders. The Finance Minister in turn would submit the agreement before the Mexican Legislature.

It was indicated that there had been little discussion of Mexico's "capacity to pay" and that the conversation was confined largely to the terms of the Finance Minister's suggestions regarding future payments. It was believed that in future discussions the separate details of the proposal would be taken up progressively. This was taken as a hopeful indication since it suggested the possibility of reaching terms acceptable to representatives of both parties.

In January 1928 the Mexican Government announced that it was unable to service its outstanding bonds in accordance with the 1925 pact. Since then no payments have been made. The present discussions were planned more than a month ago.

The same paper in its June 27 issue stated:

From sources close to the visiting representatives it was learned that the initial proposal submitted on Wednesday by the Mexican Finance Minister included a schedule of payments on outstanding bonds. However, the proposal was unsatisfactory to European representatives, the Mexican delegates in the meantime submitting that larger payments would be beyond Mexico's economic capacity. The European representatives agreed, however, to continue the discussions upon the assumption that the first proposal by Mexico would be followed by other proposals of a more satisfactory nature.

In informed quarters it was thought that it would be possible to judge within a week whether the further discussions would be likely to lead to an agreement. Final settlement, it was thought, would be reached only after a much longer period. The Mexican Legislature meets next September and would need to ratify agreements made by its representatives.

It was uncertain whether or not European representatives would remain in New York should the discussions drag through several months. Although some of them might leave, it was expected that negotiations would be continued nevertheless.

Discuss Total Payments.

The chief point of discussion for the present, it was learned, will hinge upon the total payments to be made by Mexico. Should no decision be achieved, the conversations might temporarily be diverted to other essential questions, among which would be the question of issuing a uniform bond into which the various classes of outstanding bonds would be converted. This would bring up the matter of terms of conversion and would be of concern to the different classes of creditors.

It was definitely stated that there was no discussion of banking representation on the board of the Mexican National Railways. It was believed that future conversations would be confined to questions connected directly with payments.

Should an agreement be reached the committee would submit its report to bondholders. Representatives of the committee in New York largely represent bondholders' committees of different European countries. It would be necessary to take a referendum upon any terms agreed upon, it was stated. The Lamont-Pani agreement of 1925 was agreed to by 98% of the bondholders.

Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico, gave an informal luncheon at the Down Town Association on June 25 for the Mexican Finance Minister, Mr. Montes de Oca. Among those present were the leading members of the Minister's staff, namely:

Javier Sanchez Mejorada, Executive President of the National Railways of Mexico; Luciano Wiechers, Vice-President, Bank of Mexico; Fernando Gonzales Roa, Counsel, National Railways of Mexico; Fernando Diez Barroso, Adviser on National Debt; Roberto Lopez, Head Credit Bureau, Department of Finance; Ricardo Carrion, Secretary of the National Railways of Mexico; Capt. Blas Tijerina; and Gustavo Velasco, Secretary of the Delegation, also the following: The Mexican Ambassador, Manuel C. Tellez, and Consul General Enrique D. Ruiz, William Egerton Mortimer of the British Section of the International Committee of Bankers on Mexico, E. de la Longuiniere, Pierre Vinson, Henry R. Sabbag, of the French Section, Dr. Paul von Schwabach, the German representative, Messrs. Gustave Dunant and Robert Dunant, the Swiss representatives; Marcel Baelde, the Belgian representative; George W. Davison, President of the Central Hanover Bank & Trust Co.; Charles E. Mitchell, Chairman of the Board of the National City Bank; Andrew J. Miller, Hallgarten & Co.; Charles H. Sabin, Chairman of the Board of the Guaranty Trust Co.; H. G. Freeman, Chairman of the Chase Securities Corp.; Charles S. Sargent, Kidder, Peabody & Co., New York; DeWitt Millhauser and Leon H. Kronthal of Speyer & Co.; Walter T. Rosen and Harry B. Lake, Ladenburg, Thalmann & Co.; Sir William Wiseman, Kuhn, Loeb & Co.; Thomas Cochran and Arthur M. Anderson, J. P. Morgan & Co.; Frank L. Polk and E. S. S. Sunderland of counsel to the International Committee; Agustin Legorreta, Managing Director of the Banco Nacional de Mexico; E. R. Jones, Executive President of Wells-Fargo & Co. Express; S. A., Joseph E. Sterrett, Price, Waterhouse & Co.; Walter W. Colpitts of Coverdale & Colpitts.

The luncheon was informal. Mr. Lamont on behalf of the International Committee simply welcomed the Minister and his associates and announced that the discussion as to the debt would begin at once.

Federal Reserve Bank of New York Will Follow Changes in Latin America—Bankers Expect Establishment of Separate Division by Bank Before Long.

The Federal Reserve Bank of New York plans to follow Latin American developments more closely, and to take a keener interest in financial changes there, it is said in well informed banking circles here, according to the "New York Journal of Commerce" of June 24, which continued:

Eventually, they expect, a Latin-American division may be established in the local Reserve Bank, which will serve to cement banking relations with those countries.

The foreign relations of the local Reserve Bank, which have involved a number of spectacular transactions during the past decade, have been directed primarily to European countries. Credits to governments in connection with currency stabilization, purchase of bankers' acceptances in the open market and other correspondent relationships have been typical of the foreign activities of Reserve banks. Latterly, the Federal Reserve Bank of New York, as correspondent of the Bank for International Settlements, has played an important role in the commercialization of reparations payments, retaining the right to forbid further issues of reparations bonds in this market.

Closer Relations Eventually.

The basic problems of currency rehabilitation in Europe have been so difficult as to largely preoccupy the Reserve bank's foreign organization. Therefore, with the general stabilization of currencies and the better position of European money markets resulting from the current world-wide decline in interest rates, it has been felt that a larger measure of attention can now be devoted to South America. While present plans, it is understood, call for merely a better statistical coverage of South America for the local Reserve Bank, eventually it is expected closer relations all around will be established with the leading South American Central banks.

Those interested in the South American relations of the local Reserve Bank point out that an effort to establish closer dealings with Latin America had been proposed once before, in 1916. At that time Secretary of the Treasury McAdoo had proposed to the Federal Reserve Board the establishment of several branches of Federal Reserve banks in Latin America for the purpose of furnishing leadership in the development of American trade and finance in those countries. However, the Federal Reserve Board intervened and turned down the proposal, and with the coming of the European war, foreign relations of the Reserve system became definitely preoccupied with European affairs.

Banking relations between this country and Latin America received a shock in the deflation period of 1920-1921. At the present time, however is felt here that new and serious problems are arising, and that these will warrant more careful attention from the Reserve authorities. Also, the keen interest displayed by large financial institutions abroad in South America is believed to stimulate interest on the part of banking leaders here.

Speyer & Co. Head of Banking Group Which Advances $7,500,000 Short Term Credit to Greek Government.

It was announced on June 16 that Speyer & Co., The National City Company and J. & W. Seligman & Co. have closed negotiations with the Greek Government for a $7,500,000 short-term advance. The announcement by Speyer & Co. says:

The bankers have bought one-year 5½% Secured Treasury Notes of the Greek Government, due May 5 1931. These notes are secured by pledge of about £2,680,000 Bonds of the Greek Government 5% Loan of 1914, the value of which, at the current price in London of bonds of this issue, equals about $10,172,000. The notes will be placed privately, and no public offering is contemplated.

£1,500,000 Greek Government Treasury Bills of the same maturity and similarly secured have been placed in England by Hambros Bank Ltd. and Erlangers Ltd.

The bonds deposited as security for the notes are part of the 5% Loan of 1914, which is secured by a charge on the revenues under the control of the International Financial Commission, the receipts from which in 1929, after deducting prior charges thereon, were about 6.9 times the annual service requirements of the total authorized amount of the 5% Loan of 1914.

The Minister of Finance of Greece expects to perfect plans for a larger long-term loan for public works during the current year, to be placed in New York and the principal financial centers of Europe.

There are two Greek Government Loans quoted on the New York Stock Exchange at present, $11,000,000 40-year 7% Refugee Loan issued in 1924 by Speyer & Co., and $17,000,000 40-year 6% Stabilization and Refugee Loan issued in 1928 by Speyer & Co. and The National City Company.

Peseta at New Low in Spain:

United Press advices from Madrid, June 27, published in the New York "Evening World" stated:

The peseta touched a new low to-day when it was quoted unofficially at 43.40 to the pound and 9.9 to the dollar.

From the "Wall Street Journal" of June 24 we take the following:

Renewed weakness of the peseta, leading apparently to intervention on the exchange market by the Bank of Spain, has renewed talk both of a return to restrictions on operations and of stabilization. However, the former on any large scale is unlikely because attempts to control the exchanges failed entirely under the dictatorship, while the latter seems to be excluded from possibility at a time when rates are so unfavorable to the peseta.

Among the principal causes of the peseta's relapse are thought to be:

1. Accumulation of payments for imports, which cannot be longer postponed. For two or three months past importers have been delaying purchase of exchange in the hope of better rates.

2. Increased imports, without corresponding increase in exports. The excess of imports over exports at end of April was almost 50,000,000 pesetas against less than 27,000,000 at end of March.

3. The political uncertainty. Government maintains censorship of press and forbids all republican propaganda, while the public tends to turn more and more away from the monarchy. At the same time financiers interested in the big schemes for public works (railroads, etc.), adopted by the dictatorship are exerting pressure to get these schemes revived, though they would weigh heavily on the Treasury.

4. Maturity of credits obtained for subscription to the gold loan, compelling purchase of exchange.

5. Revival of the flight from the peseta. The more it falls the greater the demand for exchange in order to escape losses.

Drawing for Sinking Fund of Bonds of Greek Government Stabilization and Refugee Loan of 1928.

Speyer & Co. and The National City Bank of New York announce that the fourth drawing for the sinking fund of the Greek Government forty-year 6% secured sinking fund gold bonds (Stabilization and Refugee Loan of 1928) has taken place and that the $60,000 bonds so drawn will be payable on and after August 1, 1930, at par, at either of their offices.

$4,000,000 Loan For Santa Fe Province.

The New York "Herald-Tribune" reports the following United Press advices from Bueno Aires June 22:

A $4,000,000 loan has been secured by the provincial government of Santa Fe from the Chatham Phenix Corporation of New York, it was announced today. The loan will be for a year and a half Treasury bonds, dated June 1, will be issued at 98.875, paying 6% interest to cover the loan. Simultaneously with the loan the provincial government redeemed an outstanding loan for $1,500,000 paying 7% interest.

No Bids for Buenos Aires Loan.

The following Buenos Aires cablegram June 21, is from the New York "Times":

The municipality has received no bids for the laon of 40,000,000 pesos ($16,976,000 at par), which was to be used to finance the project for widening several streets. It was offered in 6% bonds, with a 1% annual sinking fund payment, and bankers were asked to submit bids.

Though representatives of leading British bankers were present when the time came to open the bids, the City Treasurer announced none were received. The Mayor then invited the bankers' representatives to make verbal bids for any part of the loan, but again no offers were made.

Uruguayan Bank Wins Loan—$4,000,000 Public Works Funds to Be Used to Balance Exchange.

Montevideo cablegram is reported under date of June 25 in the New York "Times" as follows:

Four million dollars of the loan recently raised in New York for Uruguayan public works probably will be used temporarily in an effort to balance exchange. The government, after long consideration of the plea from the Bank of the Republic that the $4,000,000 be turned over to it for exchange operations, notified the bank this would upset the public works program but that the government was willing to lend this amount to the bank if it agreed to meet the New York interest payments and return the amount to the government upon demand.

The low exchange quotations of the Uruguayan peso are causing grave concern, and restriction of exchange operations has forced many Uruguayan buyers of exchange to purchase their drafts in Buenos Aires.

Argentine Peso Falls—Dollar Exchange Touches 120.60, Lowest Since 1925.

A cablegram June 24 to the New York "Times" said:

The Argentine peso reached the lowest quotation since 1925 in relation to the dollar, which was quoted today at 120.61. In 1921, while the conversion office was closed as at present, preventing gold exports, dollar exchange reached 157.40.

Today's sterling quotation of 41 1-16 is the lowest the peso has registered in relation to sterling since 1924.

Continued wet weather is preventing loading of grain, especially corn, which would bring the dollar and sterling sellers into the market to counteract at least partially the continued heavy buyer's demand for dividend remittances.

H. E. de'Stefani, Italian Finance Minister, Visits U. S.

H. E. de'Stefani, First Minister of Finance with the National Government of Benito Mussolini and presently Member of the Chamber of Deputies of Italy and President of the Parlamentary Commission for the Customs Tariff and Treaties of Commerce, arrived in New York on June 24 on the SS. "Conte Grande" of the Lloyd Sabaudo, from Naples. He will divide his stay between New York and Washington. Mr. de'Stefani has reppresented Italy at the conferences of London and Paris for consideration of the Dawes Plan.

Mr. de'Stefani has expressed his admiration for the dynamic life of the people of the United States. He is quoted as saying:

I consider your late President Theodore Roosevelt among those men who have contributed the most to the formation of my points of view and of my political and social education. Fascism, as a power of volition and realization, has upon economical grounds, many ties with the activism and the pregmatism of the Americans. We do not like rhetoric and words but we prefer, as you do, deeds. The people of the United States are honored by immortal men or by men highly prominent in intellectual and practical fields. Allow me to mention two names that associate to each other our two Countries: EDISON and MARCONI. Your financial organization has given to Europe and Asia the results which are attainable only through the collaboration of your great men with your resources. The United States are developing an economical action, the historical significance of which could be better judged in the future. We admire the youthfulness with which the Americans of the United States attain their aims and the stubbornness and the method they employ for the purpose. In this country in which are known the Italian labor and the character of our race, we consider ourselves in a friendly land. It is desirable that the commercial and economic intercourse between the two Countris should grow forth with mutual easiness and usefulness, strengthening the harmonious relation existing between Italians and Americans.

I am taking only a pleasure trip but I am very happy that you have offered me the opportunity of expressing to you my point of view and my feelings.

Ernesto Boggiano of Banco de Reserva, Peru, Visits New York

Ernesto Boggiano, Managing Director of the Banco de Reserva, Lima, Peru, has been a visitor to New York City, from Europe, and will sail for home to-day (June 28). This is the first visit here of an officer of the Central Bank of Peru, which was organized seven years ago, on the recommendation of an American Commission. During his stay in New York Mr. Boggiano has lunched with the officers of the Federal Reserve Bank, visited the Stock Exchange and Clearing House, and called on the principal correspondent banks in New York of his institution.

Federal Intermediate Credit Bank of Springfield, Mass., Reduces Discount Rate on Loans to 4%.

The following notice has been issued by Edward H. Thomson, President of the Federal Intermediate Credit Bank of Springfield, Mass.:

June 18 1930.

Until further announcement our rate of discount on all new loans and discounts, including any renewals, is 4% per annum, the lowest rate at which it has been possible to offer the facilities of the bank since its incorporation.

In recognizing the opportunity offered by recent decreases in general money rates to reduce our discount rate successively from 5% to 4¾, 4½%, and now 4% in approximately two months our board of directors is reflecting to the organizations dealing with this bank the savings in money cost available to it.

It is expected that it will generally be possible for banks, trust companies and agricultural credit corporations rediscounting notes of farmers with this bank to reflect in turn to such farmers these decreasing money rates. As long as the discount rate of 4% is in effect a maximum of 6% per annum for the original borrower is mandatory in the case of rediscounts by such corporations.

The facilities of this bank are available to the agricultural producers of New England, New York and New Jersey, through their local banks, agricultural credit corporations, incorporated livestock loan companies and similar financing institutions, as provided in the Agricultural Credits Act of 1923.

Capital Expansions of New York Banks Increase 348% in Decade, According to Clinton Gilbert & Co.

Total capital of 30 representative New York banks, or their merged representatives, has increased more than 348% in the last decade, according to a tabulation by Clinton Gilbert & Co. It is stated that the total capitalization of these 30 banks in 1919 was $160,100,000 as compared to present capital of $718,275,300. The Chase National Bank, the largest in the city, with a capital of $10,000,000 in 1919 and a present capitalization of $148,000,000, shows an increase of 1380% for the 10-year period. The second largest bank, the City National, increased its capital in the same period from $25,000,000 to $110,000,000. The Guaranty Trust Co., the third largest bank, shows an increase of from $25,000,000 to $90,000,000 during that time.

History and Future of Federal Land Banks Reviewed by Wood Netherland of Federal Land Bank of St. Louis.

Wood Netherland, President of the Federal Land Bank of St. Louis, St. Louis, Mo., in an address before the Investments and Investment Banking Conference at the Convention of the American Institute of Banking Section, American Bankers Association, at Denver, June 18, discussed "The History and Future of Federal Land Banks." "While some of the banks", he said, "are faced with difficult problems, most of them are in a sound and healthy condition." He went on to say "The system has weathered trials that have tested its strength during a most crucial period. Its achievements and services have demonstrated its fundamental soundness and usefulness.

Taking all of these factors into consideration it would seem that faith in our nation, in the fundamental soundness of our Farm Loan System, and faith in the farmers who constitute the bulwark of our national strength would fully justify confidence in the future growth and progress of the system." Mr. Netherland also said:

With the exception of Government bonds no one class of securities has obtained more general distribution than Federal Land Bank Bonds. As the war debt is retired there must be substituted securities having certain preferred features. It is reasonable to assume that Federal Land Bank Bonds will become more and more in demand. Present market prices afford an attractive yield to the investor who looks into the future. Both as to principal and interest they are exempt from Federal, State, municipal and local taxation, are lawful investment for fiduciary and trust funds under the jurisdiction of the United States Government and eligible for investment by savings banks in most States, also acceptable to the United States Treasury as security for Government deposits, including postal savings.

The underlying collateral is the first mortgages on selected farm units accepted only after the most careful appraisal system devised for the farm mortgage business. Each bond is not only the primary obligation of the bank of issue but likewise the joint liability of the other eleven Federal Land Banks, issued with the approval both as to form and security of the Federal Farm Loan Board. The law requires that they be secured, dollar for dollar, by the deposit of first mortgages on farm lands, representing not more than 50% of the appraised value of the lands and 20% of the appraised value of the permanent, insured improvements.

Aside from amortization which annually or semi-annually reduces principal, each bank may charge borrowers interest not in excess of 1% above the rate borne by its last issue, to provide operating expenses, absorption of losses and creation of reserves.

The set-up of the Federal Land Bank system is somewhat analogous to that of the Federal Reserve System. There are approximately 4,662 national farm loan associations having stock in the banks—one or more to practically every agricultural county in the United States. Each association appraises the security and endorses every loan accepted through it.

The system at the beginning of this year had bonds outstanding to the amount of $1,180,000,000 all on an amortized basis. A relatively small percentage were made when prices of farm lands were the highest. Having withstood radical changes in economic conditions affecting agriculture they are for the most part seasoned loans.

The effect of the stock market operations in the past two years and its influence on all fixed investment securities is too recent and well known to come under the heading of history. Even Government bonds failed to escape the influence of these operations. Federal Land Bank bonds, however, have staged a substantial recovery which has demonstrated the conviction upon the part of the bond-buying public and investors that the collateral back of these bonds is adequate.

In the growth of this, the greatest co-operative first farm mortgage institution in the world, there is one outstanding fact that towers above all others as indicating the soundness of the 12 Federal Land Banks as a system. These institutions launched out on an uncharted course and before they had an opportunity to accumulate reserves in any volume, farmers of the country were plunged into the most depressing era agriculture has experienced for over 50 years. Some delinquencies and foreclosures were inevitable but not only have the banks been able to stand resulting losses but their loan mortality record compares most favorably with that of other farm mortgage agencies, some of which have been in the farm mortgage business for three quarters of a century.

Alexander Legge of Federal Farm Board Urges Co-Operation on Part of Mortgage Bankers Association of America.

Alexander Legge, Chairman of the Federal Farm Board suggested to the National officers of the Mortgage Bankers Association of America in session at Chicago on June 21 that a definite program of co-operation be developed between the Board and farm mortgage bankers throughout the country. Mr. Legge said:

Mortgage bankers in your organization lending millions of dollars of insurance funds on the security of farm lands are in a strategic position to assist the farmer directly and to help the Farm Board keep in direct touch with farm problems. The Farm Board looks favorably upon the appointment of a Contact Committee properly representative of mortgage bankers and insurance company investors to advise the Board with reference to economic questions involving land utilization and trends in agricultural finance.

Declaring that acreage reduction is vitally necessary to the success of the Marketing Act, Mr. Legge cited a leading manufacturer's statement recently that farm production should not be controlled or restricted. "This manufacturer, at the time, was running his own factory at 70% capacity. If he were running at 100% capacity, as he advises the farmer to do, he would be broke in 12 months," he observed. In line with Mr. Legge's proposals the Mortgage Bankers authorized appointment of the Contact Committee suggested, and a plan of co-operation will be carried into effect immediately.

The following further information in the matter is from the "United States Daily" of June 24:

Co-operation with the Federal Farm Board was promised by bankers dealing in farm mortgages at a recent meeting of mortgage bankers in Chicago, the Chairman of the Board, Alexander Legge, stated orally June 23 upon his return to Washington.

Mr. Legge said the bankers were very responsive to suggestions which he made in an address before the meeting, and he felt assured that they would aid in efforts for agricultural prosperity.

Some mortgage bankers have shown a tendency to liquidate their farm mortgages and to stay out of the agricultural field, Mr. Legge said, but the group which he addressed appeared to be more interested in keeping the agricultural field profitable and continuing their business there.

Mr. Legge told the meeting that restriction of acreage is important in maintaining farm prosperity and so insuring the value of farm mortgages.

Forecast on Loan Demand.

The Farmers' National Grain Corporation probably will handle about 300,000,000 bushels of wheat of the 1930 crop, financed largely from private sources, Mr. Legge stated. The total 1929 crop, as estimated by the Department of Agriculture, was 806,508,000 bushels.

Private banks have plenty of money available at reasonable rates, and the demand for loans from the Farm Board probably will be much less than last year, Mr. Legge said. Co-operative associations and the corporation, which is the national grain marketing organization, should have little trouble in obtaining funds, he added.

On the question of declaring an emergency in the wheat market requiring an operation by the stabilization corporation, Mr. Legge said the presence of such an emergency is a matter of judgment, and the Board has not yet considered declaring such an emergency. The cost of producing wheat has been computed at various figures from 40 cents a bushel to $1.66, he said, and it is a matter of judgment as to what point between these extremes is the proper one to declare an emergency.

Mr. Legge said the amount of last year's wheat held by the stabilization corporation cannot now be made public. Asked as to the cost of storage on this wheat, he said it is about 1 cent a bushel per month plus interest on the investment.

The wheat carried on the corporation's books probably would show a substantial book loss if the books were closed in July, Mr. Legge said, but the paper loss may be made up later, if prices rise.

A return to binders, instead of combines, has taken place this year in part of the Grain Belt, according to Mr. Legge, because of drouth which caused a second growth of wheat which is still green and unsuitable for cutting with the combine. This may mean, he said, that marketing of wheat will not be so early as last year in these districts, since the green wheat will be left in the shock for some time and can be kept there indefinitely if the weather is suitable.

The drop in prices probably will bring home to the farmers the need of reducing acreage more forcibly than other methods, Mr. Legge said. There was some response to the campaign for a reduction of spring wheat acreage, he said, but nothing can be known yet as to the effect of the campaign to reduce winter wheat acreage.

Cotton Stabilization Corporation at New Orleans Operating Under Federal Farm Board—To Take Over 1,000,000 Bales of Cotton.

Associated Press Advices from New Orleans June 24 stated:

About 1,000,000 bales of cotton, all now in the possession of State co-operative associations, will be taken over by the Cotton Stabilization Corporation, according to E. F. Creekmore, President of the corporation. The announcement was made upon his arrival in New Orleans for the establishment of the American cotton co-operative headquarters.

Mr. Creekmore said that the Cotton Stabilization Corporation, which operates under the direction of the Federal Farm Board, would take over the cotton now held by the various State group marketing bodies, for the purpose of clearing the way for the new crop.

He declared that with the new crop beginning to come on the market in Texas the government co-operative was ready to provide such financing as may be required by the State organizations.

Wide Powers of American Cotton Co-operative Association with Headquarters at New Orleans.

The wide powers of the American Cotton Co-operative Association, the headquarters of which, (as was noted in our item June 14, page 4163 referring to the Cotton Stabilization Corporation) were indicated in the New Orleans "Times-Picayune" of June 12, which in a Washington dispatch June 11 said in part:

New Orleans today was selected as the headquarters of the American Cotton Co-operative Association and of the Cotton Stabilization Corporation. This means the centralization in New Orleans of additional vast operations in cotton and makes it far and away the most important cotton market. The co-operative association is capitalized at $30,000,000. The stabilization corporation will employ literally hundreds of millions of dollars in its operations.

While the officers of these corporations and their staffs probably will not number more than 200 persons, the location of their offices in New Orleans will bring to the city many hundreds of representatives of the interests that will maintain close contact with the organizations.

* * *

The $30,000,000 American Cotton Co-operative Association is a farmer-owned and controlled corporation. It is one of the great commodity marketing organizations set up under the guidance of a federal farm board. As a central sales agency it is expected to control a sufficient volume of cotton to gain bargaining power for the producer in its marketing.

Co-operative associations that are stockholders of the corporation must have had annual receipts from their members of 100,000 bales a year or "appear to the board of directors likely to receive from its members such annual deliveries of cotton as will permit and afford continued business existence and substantial aid and participation in the business of the association and which are able to subscribe and pay for their stock subscriptions."

The association has full control of all sales policies connected with all of the cotton of its member co-operatives. It has the power, according to the farm board, to do anything, anywhere, that any commercial corporation may do in the handling, processing or marketing of cotton and its products or of cottonseed and its products. It will have branch sales offices in every cotton consuming center of importance in the world. It has the power both to buy and to sell either physical cotton or contracts on future markets. It provides machinery through which the work of the farm board can be carried on. The affairs and management of the corporation will be subject to the supervision of the board so long as it is indebted to it.

Has Wide Powers.

Among the powers of the new association are the following:

"To provide central marketing facilities and sales services at any or all cotton markets for the economical and efficient distribution of all types of cotton and or cotton by-products; to buy cotton or cotton by-products from its members and others; to buy, sell and distribute or develop cottonseed for planting purposes and to buy, sell and or manufacture cottonseed products; but except in surplus control operations, when and if acting as a stabilization corporation, it shall not deal in any products of non-stockholders to an amount greater in value than such as are handled by it for members.

"To lease, purchase or construct physical facilities for the storage, handling, preparing for market and or marketing of cotton and or cotton by-products and or cotton seed and its products which cannot in the judgment of the board of directors reasonably be provided through the local or regional co-operative activities of stockholders hereof or of their local members;

"In co-operation with its stockholders to conduct educational work among farmers concerning the value of co-operative marketing, the adjustment of production to prospective demand and for other pertinent purposes:

"To lend money to its stockholding members for investment by them in the capital stock of subsidiary companies which are considered essential auxiliary or helpful to the successful co-operative marketing of cotton;

"In keeping with the restrictions and limitations prescribed in said Agricultural Marketing Act, to lend money to stockholding members and their subsidiaries for financing the movement of their crops from farm to market or to finance or enable them to finance any proper activity necessary to the delivery, handling, processing, or marketing of cotton, cotton by-products and or cottonseed and its products.

"To organize and maintain and finance such cotton and price insurance subsidiaries as may be found desirable for the best protection and economics of its stockholders and their members.

"To buy, sell, hold, lease and or dispose of, and exercise all the rights of ownership over—under the restrictions as to cotton and cotton products, and by-products and cottonseed and cottonseed products, contained in paragraph numbered 1 hereof—all kinds of property real, personal or mixed, necessary and or proper, in the judgment of the board of directors, to carry out the general and or special purposes of this association including the stocks, bonds and or obligations of other associations and or corporation."

The general manager of the association is E. F. Creekmore. The president is Allen Northington of Montgomery. The vice-president and secretary is C. O. Moses of Dallas and the Treasurer is Charles G. Henry of Little Rock. It is expected that these officials will move to New Orleans.

Stabilized Prices on Cotton Sought—Senator Heflin Asks President to Foster High Figure.

President Hoover was urged on June 23 by Senator Heflin (Dem.), of Alabama, to impress upon the Federal Farm Board the importance and necessity of stabilizing the market price of cotton. The United States Daily of June 24 states this and adds:

After his conference at the White House, Senator Heflin stated orally that the price of cotton now is from 7 to 8 cents below the actual cost of production.

"In my opinion," the Senator said, "there is nothing that would help more toward bringing about general prosperity in the United States than to get a good price for cotton. It is a sure sign of prosperity whenever cotton is selling at a good price."

New York Cotton Exchange Service Estimates Domestic Stocks of Cotton at Nearly 4,500,000 Bales on July 31.

The total stock of all kinds of cotton in this country at the end of this season, that is, on July 31, will undoubtedly be much larger than at the end of any recent season, even including the big crop season of 1926-27, according to the current report of the New York Cotton Exchange Service. Present indications are that the domestic stock will be between 4,400,000 and 4,500,000 bales, says the service, which under date of June 24 also states:

Exports of cotton from this country during the season will probably be around 6,750,000 bales, against 8,038,000 bales last season and 7,529,000 two seasons ago. The service bases its estimate partly on the fact that export during the first ten months of this season were only 6,319,000 bales against 7,502,000 in the corresponding ten months last season, and partly on the fact that current exports are still running behind last season.

Domestic cotton consumption this season will probably be around 6,250,000 bales against 7,091,000 last season and 6,834,000 two seasons ago, according to the Service. Consumption during this season to the end of May was 644,000 bales below that in the same portion of last season and consumption is still running at a low rate and probably will continue to run at a low rate during the summer.

If exports for the season total 6,750,000 bales and consumption totals 6,250,000 bales, the stock of all cotton in this country on July 31 will be around 4,450,000 bales. This compares with a stock in this country of 2,313,000 bales on July 31, last year, 2,536,000 two years ago, 3,762,000 three years ago after the largest crop on record, and 3,542,000 four years ago. Allowing for the foreign cotton in the end-season stock, which will probably total around 200,000 bales, the stock of domestic cotton in this country at end of July promises to be within 250,000 bales of the entire world carryover of American cotton at the end of last season, namely, 4,474,000 bales.

Grain Stabilization Corporation Not to Compete With Growers—President of Federal Agency Says Wheat Holdings Will Not Be Sold Unless Prices Rise to Level at Which Purchases Were Made.

While the total visible supply of wheat in the United States is somewhat larger than last year, The Grain Stabilization Corporation has withdrawn from the market, and will hold enough to leave the amount on the market substantially less than last year, the President of the corporation, George S. Milnor, said June 26 in a statement made public by the Federal Farm Board. Reporting this the *United States Daily* of June 27 went on to say:

The corporation has ceased to sell wheat and will not sell in competition with the new crop unless prices rise to the level at which purchases were made, Mr. Milnor stated. The corporation has bought wheat at various prices ranging from $1.25 a bushel downward, it was stated for the Board. Prices now are ranging between 85 and 90 cents a bushel, the Department of Agriculture says.

The corporation has taken off the market about three times the amount of the increase in the visible supply, Mr. Melnor stated. According to the Department of Agriculture, the visible supply on June 21 was 113,000,000 bushels, while one year ago, it was 91,000,000. This shows an increase of 22,000,000 bushels, and, on the basis of Mr. Melnor's statement, the corporation has withdrawn about 66,000,000 bushels from the market. The Board's statement follows in full text:

The following statement was issued in Chicago today by Mr. George S. Milnor, president and general manager of The Grain Stabilization Corporation:

"The Grain Stabilization Corporation discontinued the sale of wheat when the new crop began moving with the exception of a few small lots to millers who were unable to take care of their immediate needs from any other source.

"While the visible supply of wheat in this country is somewhat in excess of that of a year ago—a fact grain traders are emphasizing—the amount of 1929 wheat withdrawn from the market by The Grain Stabilization Corporation is approximately three times the amount of that increase, leaving the amount of wheat on the market substantially below last year's figure.

"The grain trade need have no apprehension of competition from the wheat held by The Grain Stabilization Corporation during the coming months when farmers will be moving the 1930 crop to market unless in the meantime prices rise to the level at which purchases were made. In no event will this 1929 stabilization wheat be thrown on the market in a way to depress prices."

Voluntary Petition in Bankruptcy Filed in Behalf of Rural Grain Company of Chicago.

Chicago Associated Press advices yesterday (June 27) said:

A voluntary petition in bankruptcy was filed in United States District Court here today in behalf of the Rural Grain Company, which was suspended from the Chicago Board of Trade a fortnight ago when discrepancies appeared in the accounts.

A partial audit of the firm books, made public today, indicated a probable deficit of $185,131.

The suspension was referred to in our issue of June 21, page 4337.

California Peach Canners to Curb Output—Packers and Growers Confer on Disposal of Record Crop.

Members of the Canners' League of California, in an effort to reduce the pack of cling peaches this year to a point where it can be marketed, are working on a plan which contemplates the purchase of the entire crop of No. 1 clings grown north of the Tehachapi, whether canned or not. This is made known in San Francisco advices published in the "Wall Street Journal" of June 23, which also said:

This program, if carried out, would be a new step in the annually recurring problem of maketing the State's canning peach crop, which this year is likely to reach the record high mark of 485,000 tons, as compared with a short crop of 179,000 tons in 1929 and the heavy crop of 344,000 tons in 1928, then a record.

The California Canning Peach Growers' Association, representing a large proportion of the cling peach crop which is not under contract to the canners, has announced that a price of $30 a ton will be demanded by growers for No. 1 clings this year and insist that they will not reduce this figure.

League Favors Reduction.

They are, however, working with the Canners' League toward a solution of the price and marketing problem, which is intensified this year by the fact that there was a considerable carryover from last year, due to high prices resulting from the short crop, and by the tremendous 1930 crop of clings now about to be harvested.

Members of the Canners' League, according to Preston-McKinney, Vice-President and Secretary of the League, are unanimous in favoring a curtailment plan which will reduce the pack to a point where it can be marketed.

"Our conferences with co-operative canners, growers' organizations, and individual growers, indicate that the whole industry has a like conviction," he says. "A plan now is being worked out and we hope it will be successful. It contemplates the purchase at the finally determined price, of all the suitable varieties of No. 1 cling peaches produced in the State, north of the Tehachapi, whether canned or not. The success of the plan, of course, depends on 100% co-operation by growers and canners."

Expert Price Agreement.

As nothing but No. 1 peaches are likely to be canned in any quantity, with a crop as heavy as this year's, the blanket purchase of the crop by canners would enable the latter to pack only a definitely determined number of cases, prorating the peaches among the various canning companies, and using the surplus for hog feed, or in whatever other outlet can be found. Representatives of California Canning Peach Growers, who now are conferring almost daily with the canners and others interested in the industry, express optimism over the likelihood of an early agreement. They have some definite plans of their own for solution of this year's problem and while they have not been made public in detail, they are along the line of reducing the pack so as to make possible a fair price to the growers.

This also is the general attitude of the organized canners and it is said that the price has been a comparatively minor feature in discussions held thus far. Growers who have contracted in advance with canners, within recent years, generally have secured about $25 a ton with the option of accepting 85% of the market price if a higher price is agreed upon for any one year. Last year's price, due to the short crop, was around $80 a ton against $20 for the large crop in 1928.

Situation Akin to Grape Troubles.

The canners' proposition to purchase the full crop, along with several plans offered by the California Canning Peach Growers, and those of other interests, are now under discussion, with the likelihood that a final plan involving features of various programs offered, will be agreed upon shortly.

In general, the problem confronting the peach growers this year is similar to that with which the California raisin grape industry is faced, in that it hinges upon disposal of the surplus crop. The main difference is that the grape situation is the more acute. Both growers and canners realize that unless this situation is taken care of, the market will be glutted and prices will suffer.

Since 1910, the California cling peach pack has increased from approximately 1,500,000 cases to nearly 15,000,000 in 1928. The 1929 pack, due to frost, fell to about 8,000,000 cases. This year's pack, if not curtailed, undoubtedly would set a new high record and create a situation unfavorable both to growers and canners.

Federal Farm Board Not Contemplating Emergency Action Incident to Decline in Wheat Price.

The Federal Farm Board considers that it has provided, in the Farmers' National Grain Marketing Corp., a national marketing agency for wheat, which the farmers should use, and it is not comtemplating emergency action because of the continued decline in wheat prices, it was stated orally for the Board June 24. The "United States Daily" of June 25, from which the foregoing is taken, further said:

The price of wheat dropped 3¾ cents a bushel additional June 24, it was stated orally at the Department of Agriculture, and reached the lowest point in many years. The level reached before the latest decline was the lowest since 1914.

The Chairman of the Farm Board, Alexander Legge, stated recently that the low prices are part of a general decline in commodity prices and must be considered as such and not as a reduction in a single commodity. The grain stabilization corporation is holding the wheat which it bought from last year's crop, he said, but no plans have been considered for a stabilization operation with respect to the new crop, which is moving to market with increasing rapidity.

Wheat Stocks Still Large.

World stocks of wheat are still large, it was stated orally by G. A. Collier, in charge of the market news service for grain, hay, feed, rice, and broomcorn for the Department of Agriculture. This is in spite of a reduction of 100,000,000 bushels from the record level of 370,000,000 bushels one year ago. Stocks are still larger than two years ago, he said.

There is little to indicate what the market will do, according to Mr. Collier. The condition of the Spring wheat crop cannot yet be learned with any accuracy because it is too early in the season, he said. While there have been no official estimates of Spring wheat acreage, he said, private trade estimates are that it is slightly smaller than last year.

There must be a return of foreign buying to the market to cause any substantial upturn, he said, and when this return will come is entirely uncertain. If there should appear prospects for a poor crop which might indicate that the supply would be short, foreign buyers probably would enter the market at once, he said.

For this reason, as little as two weeks of very dry weather in either Canada or the United States might result in a complete change in the market outlook, he said. On the other hand, the effects of such bad conditions would be restricted by the size of the world supply.

Prospects for Spring wheat in Canada were not so good in the last week as they have been, he said. However, conditions in the United States were generally favorable.

Further referring to the Federal Farm Board's policies respecting wheat the "United States Daily" of June 26, stated:

The Federal Farm Board received on June 25 a telegram from the Governor of Kansas, Clyde M. Reed, asking the Board to authorize the Grain Stabilization Corp. to buy 25,000,000 bushels of wheat to support the falling price of grain, it was stated orally at the Board's offices.

The Board declined to make public the text of the telegram. The Chairman, Alexander Legge, stated that the Board did not at that time have any comment to make.

Mr. Legge stated recently that no stabilization operation is contemplated for wheat and the Board has given no consideration to establishment of a loan value for that grain on which loans to farmers from Board funds would be based.

The Stabilization Corporation has not entered the market for new wheat, Mr. Legge has stated, and it is not now contemplated that it will do so. The corporation is holding the grain which it purchased from last year's crop, he said. About one month ago these holdings were stated to be somewhere near 50,000,000 bushels but the Board recently has declined to make public any estimate of the holdings.

Wheat prices have declined to the lowest level since 1914, according to the Department of Agriculture.

Senator Watson (Rep.) of Indiana, majority leader, had a two-hour conference with Chairman Alexander Legge, of the Federal Farm Board, June 25, in which the general situation was discussed.

"Did Mr. Legge hold out any hope for improving prices?" Mr. Watson was asked in the Senate upon his return.

"Well, he said the future is not without hope," replied the Senate leader. "If the Farm Board had not bought and stored 60,000,000 bushels of wheat the price would be 20 cents lower than it is to-day.

"The Board is working smoothly, devoting every effort to cope with the very difficult problem of world surpluses."

"Has the Board sufficient funds at present."

"Oh, yes," replied Senator Watson. "They won't need any more money until we meet next time."

70-Cent Wheat in Texas Brings Senate Protest from Senator Connally of Texas.

Low prices of wheat and cotton were brought forcibly to the attention of the Senate on June 25 when Senator Tom Connally, Democrat, of Texas, read a telegram from his State showing wheat was down to 70 cents a bushel. This is noted in a Washington dispatch June 25 to the New York "Herald Tribune," which went on to say:

Senator Connally took this telegram as a text for a speech in which he protested that Congress had not done anything substantial to keep promises to relieve agriculture.

Taking up a copy of the New York "Herald Tribune," the Texas Senator quoted from the market page to the effect that July wheat yesterday closed at 88¼ cents, "a new low for sixteen years," and then asked the Senate what it was going to do about it.

"And yet," he went on, "this is the Congress that convened in April 1929 for the purpose of doing something to relieve the American farmer. This is the Congress and this is the Senate and this is the Administration that in April 1929 promised to give the farmer a higher price for his product."

He said he had visited the Farm Board to-day and it seemed to be doing everything in its power.

He denounced the action taken in the tariff bill in increasing rates on "everything the farmer has to buy." He declared for the export debenture and served notice he would keep up the fight for it. He hit at members of the Cabinet and others who were "making a pretense" that the new tariff bill was passed chiefly to benefit agriculture. He called on Senator James E. Watson, Republican leader, to tell what he proposed to do for the wheat farmer and the cotton farmer, and challenged the statements of Arthur M. Hyde, Secretary of Agriculture; Robert P. Lamont, Secretary of Commerce, and Dr. Julius Klein, Assistant Secretary of Commerce, in defense of the bill.

"The longer this Congress has been in session the worse the farmer's prices have been," he declared. "It looks as if, instead of administering relief, we'd be forced to administer on his estate."

He recalled that when the extra session opened, wheat was quoted at $1.10 and now it was 88 cents, while cotton prices had fallen 33 1-3%.

Senator Connally was followed by Senator Elmer Thomas, Democrat, of Oklahoma, who backed up his statements about farm prices.

Governor Reed of Kansas Urges Federal Farm Board to Purchase Additional 25,000,000 Bushels of Wheat —Says Kansas Faces Catastrophe Because of Depressed Price.

Asserting that Kansas, the country's largest wheat producing State, "is facing a catastrophe because of an unduly depressed wheat price," Governor Reed suggested on June 25 that the Federal Farm Board enter the market and purchase an additional 25,000,000 bushels or more at current prices. This is stated in an Associated Press dispatch from Topeka, Kansas, June 25, which went on to say:

In a telegram to Alexander Legge, Chairman of the Farm Board, Governor Reed said thousands of wheat growers "are facing disaster because of the necessity to part with their crop now coming on the market at a price below the cost of production."

The Governor said he believed the Farm Board has "ample powers under the stabilization feature of the agriculture marketing Act and ample capital to relieve this situation."

The "United States Daily" in its advices from Topeka June 25 said:

Gov. C. M. Reed, of Kansas, in requesting that the Federal Farm Board purchase immediately 25,000,000 bushels additional wheat at current prices and withhold same from the market for a definite period of time to bolster up the present wheat market, said:

The present price of wheat is not justified by the visible supply available for world consumption, and it is my belief that the Federal Farm Board has ample powers under the stabilization feature of the marketing Act and ample capital to relieve the situation.

Farmers Are Warned to Build Grain Bins—Minnesota Commissioner Says More Storage Facilities Will Be Needed.

The following from St. Paul, Minn., June 12, appeared in the "United States Daily":

A warning to farmers to build more storage facilities on their farms for grain, and that terminal markets in Minnesota face a worse glut this Fall than last year when marketing machinery was tied up, was issued June 10 by Frank W. Matson, member of the Railroad and Warehouse Commission.

Mr. Matson made public a tabulation of the public warehouse grain storage situation as of June 1, and it showed that there were 6,395,152 bushels more of grain in storage than on the same date last year.

He declared that the tieup of facilities is due to the inability of United States farmers to sell their grain in Europe.

His figures show that on June 1 1929, there were 44,232,039 bushels of grain in storage in Minnesota public warehouses, while this year the amount was 50,627,191 bushels.

The only large additions to storage facilities available this year are at St. Paul, where a capacity of 300,000 bushels was added last Dec. 1, and construction work is now under way on a 1,000,000 bushel addition, scheduled to be ready before the crop starts moving.

Mr. Matson also pointed out that recent crop reports have indicated a large crop for the northwestern States of Montana, Minnesota and the Dakotas, which use the bulk of the grain storage space in the Twin Cities and Duluth.

Canadian Pool Cuts Initial Payments on Wheat, Barley and Rye Owing to Depressed Grain Market.

Canadian Press advices from Winnipeg, Man., June 24 stated:

Initial payments by the Canadian pool on wheat, barley and rye are to be cut down to-morrow, the pool's central selling agency announced to-day. The first payments on wheat for the balance of the 1929 crop not yet delivered by pool members will be decreased to 85 cents from $1; on barley, to 30 from 40 cents, and on rye to 40 from 45 cents.

The cut in payments comes with the grain market depressed to a position unrecorded in many years. To-day all three wheat futures closed under $1 an event with few precedents on the Winnipeg Grain Exchange.

Prices set by the pool on wheat, barley and rye are from 8⅛ to 5⅞ cents under the cash quotations at which the market closed to-day. No. 1 Northern wheat closed at 98⅛ cents, No. 3 C. W. barley at 36½ cents and No. 2 C. W. rye at 45⅞ cents.

Beyond stating that the quantity of barley, rye and wheat in farmers' hands from the 1929 crop to be delivered to the pool is insignificant, the pool's official statement makes no other comment. In previous years the initial payment has been what the pool regards as a safe amount to pay on the crop, and further payments are made as the grain is marketed.

Farm Co-Operatives to Finance Crops—Will Borrow From Private and Intermediate Credit Banks, Chairman Legge of Federal Farm Board Says.

Ability of co-operatives to finance their portions of the new wheat and cotton crops with private banks and through the Intermediate Credit banks makes it unnecessary for the Federal Farm Board to ask Congress for further appropriations from the authorized $500,000,000 revolving fund at this time, Chairman Alexander H. Legge indicated on June 23, according to the Washington correspondent of the New York "Journal of Commerce," whose advices to that paper also said:

Confronted by declining wheat prices, the necessity to begin stabilization operations for cotton on a glutted and sagging market and losses from assistance given apple growers, it has been felt that the Farm Board may need to draw funds beyond the $250,000,000 already appropriated.

Chairman Legge asserted, however, there is no intention to ask Congress for additional appropriation before adjournment.

To Use Other Sources.

Instead of financing the Farmers' National Grain Corp. with Farm Board funds, he indicated that it may draw most of its money from the private banks and through the Intermediate Credit Corp. This may result, he said, in costing farmers a little more for credit this year.

Whatever money is needed to finance stabilization of cotton and continue surplus operations with the 1929 wheat crop will have to be furnished by the Farm Board.

Emphasizing that co-operatives' sales agencies can obtain loans through private sources, the Chairman said he does not know how long it will be before another appropriation is required. Much of the Board's money now is tied up in stabilization operations.

With wheat prices on the Chicago market touching the lowest levels in 16 years, Chairman Legge disclosed that so far as the 1930 crop is concerned no plans for stabilization operations are being made. Consisting of buying from the surplus with Government funds and withholding from the market, stabilization operations are possible under the Agricultural Marketing Act in times when an emergency exists.

At the same time, Legge indicated that as yet the Board is not of the opinion that an emergency is likely to exist for the 1930 crop.

Corporation to Handle Crop.

At least 50,000,000 bushels of wheat from the 1929 crop has been taken over by the Grain Stabilization Corp. with Government funds, he said. New wheat in the Southwest is just beginning to come on the market. It is selling for 75c. on the farm in Texas, and 75c. in Kansas. Prices are 20% below where they were last autumn when an emergency was declared to inaugurate surplus operations. But the plans thus far contemplated for the new wheat crop by the Farm Board consist of co-operative marketing activities by the Farmers' National Grain Corp., which sells for farmer members and conducts its business at their risk.

Referring to possible stabilization operations, the Chairman reiterated that there is no plan now except as to the last year's crop. There will be no withholding of wheat from the market, he indicated, except as local farmers or their co-operative associations wish to store wheat locally or have it held by the Farmers' National Grain Corp.

As to the 1929 crop Legge said the Grain Stabilization Corp. at present is making no effort to dispose of it. Practically all the wheat from last year purchased from the farmers' co-operatives by the Farmers' National Grain Corp. has now been taken over by the Grain Stabilization Corp.

The farm co-operatives received their money for this wheat in most cases months ago in the form of loans, many of which were made at the fixed price of $1.25 at Minneapolis. Consequently the transfer to the Grain Stabilization Corp., which was established to assume with Government funds, as provided by law, the losses then confronting the farmers' co-operatives, is largely a paper transaction.

Mr. Legge said that if the Grain Stabilization Corp.'s books should be closed June 30 its operations in wheat would show "substantial" losses to the Government out of the Farm Board's revolving fund. By holding wheat off the market, however, the Board hopes to avoid some of these losses through a rise in price.

Wheat Co-operatives Expected to Hold This Year's Crop.

An Associated Press dispatch from Washington June 23 said:

Wheat co-operatives probably will voluntarily hold wheat of this year's crop so long as the price is low, Chairman Legge of the Farm Board said to-day in discussing the emergency created by the market slump.

The board, Mr. Legge said, has made no definite plans for emergency stabilization of either the 1930 wheat crop or the 1930 cotton crop.

Vice-Chairman Stone of Federal Farm Board Says Co-operative Action Seems Best Solution of Farm Marketing Problem—Message to 4-H Clubs.

Farm boys and girls, through their 4-H Clubs, were told on June 21 by James C. Stone, Vice-Chairman of the Federal Farm Board, that it is fully as important for a farmer to know how to market crops efficiently as it is to proudce them efficiently. Addressing the annual National 4-H Club Camp held in Washington under the auspices of the Extension Service, U. S. Department of Agriculture, Mr. Stone said that co-operative action seems to offer the best solution of the farm marketing problem and that the 4-H Clubs can do more than any other agency in helping the Farm Board to make the program of the Agricultural Marketing Act a successful service to the future farmers of America. Mr. Stone, said:

The 4-H Clubs teach you boys and girls how to become better farmers and home makers, encourage you to take part in neighborhood affairs and be of service to others, develop a spirit of teamwork among you and train you in leadership, one of the great needs of agriculture to-day. All of this is most excellent and serves to make life on the farm more attractive.

But while you have been learning to produce well and efficiently, you have given little thought to efficient marketing. Fancy premiums received for prize animals or products exhibited at county or State fairs, you will quickly learn as practical farmers, are not the prices paid in the markets for similar commodities. If you wish to get a fair return for your effort you will find that just as much or more attention must be given to marketing your crop as to producing it.

For the most part farmers in the past have been content to produce to the limit and let someone else do the marketing. They have continued to grow and sell blindly, without regard to what their neighbors are doing, with the result that agriculture has not kept pace financially with other industries, which have become highly organized.

The Farm Board was created to help correct this disparity. Congress said the way for agriculture to gain economic equality is through co-operation on the part of farmers. Our Board is trying to help the farmers get organized so that they, acting together, may control the production and marketing of their crops and thereby get a fair price for them. It is our opinion that co-operation is the only thing that offers real hope for agricultural prosperity.

Co-operation among farmers that is being promoted by the Farm Board is nothing more than a broadening of the teamwork you young people are doing in your 4-H Clubs. We feel that substantial progress is being made. The job is not one to be done overnight. In the long run success depends on the willingness of farmers to co-operate.

Members of 4-H Clubs know the advantages of co-operation in their work, they know how to lead others and also they know how to follow leadership. They can be of great assistance to the Farm Board in developing this program which will enable farmers, through collective action, to put agriculture on a sound financial basis. We feel that the future prosperity of American agriculture rests largely in the hands of the 4-H Clubs and are confident you will get behind the co-operative movement just as enthusiastically and with just as much determination to succeed as you have your other club projects.

Secretary of Agriculture Hyde Says Leadership in Bringing Farmers Together is Agricultures Greatest Need.

In an address on June 23 to National 4-H Club members in session at Washington, Secretary Hyde said that "leadership in bringing the farmers together and manning their organization is the greatest need of agriculture." A dispatch to the New York "World" in stating this, quotes Secretary Hyde, as saying:

"Agricultural depression is not the fault of the farmer. There are many causes, one of the most important of which lies in modern economic and industrial conditions. Agriculture has not been able to meet the rapid changes of our economic system with collective thinking or unified action. The essential utility and soundness of agriculture has not been changed, cannot be changed. In it still lies one of the largest fields for usefulness and happiness.

Formerly, competition was a contest between individuals. Modern competition is becoming more and more a contest between great organizations. Nearly every industry, trade and occupation is organized. Through organization, tens of thousands of men are welded into a separate entity which unifies the power of all and serves the interests of all. In the economic arena, where titanic forces struggle for mastery, agriculture pits against the organized strength of great industries only on the separate strength of the individual farmer. Agriculture, too, must organize.

The object of organization is not political, although the political interests of agriculture will be best served through organization. Marketing, in the narrow sense, is not the sole objective, although organization is necessary to progress in this direction. The true object of organization is to bring together the collective thought of the millions of producers of our foods and fibres, to mobilize thrie power, to spread equitably the limitations and the advantages of a production program and to meet by unified action the economic changes of our growing civilization. This is true co-operation. This is the object of the Agricultural Marketing Act, which your President, in fulfilment of his promises, was happy to approve.

"To this objective, the Farm Board is bending its efforts. But the board cannot do it all. Farmers themselves must help."

President Hoover Asked to Act on Cattle and Grain Situation—Secretary of Kansas Livestock Association Seeks to Have Farm Board Meet With the Industry.

"The existing acute depression as applied to beef cattle and grain creates an emergency more critical than the business depression of last year," it was asserted by the State Livestock Sanitary Commissioner, J. H. Mercer, who also is Secretary of the Kansas Livestock Association, in a telegram to President Hoover. Reporting this in advices from Topeka June 23, the "United States Daily" added:

The President was asked to call a conference between the Federal Farm Board and representatives of the packers, the grain trade and other agencies in an effort to bring substantial relief. The message, made public by Mr. Mercer, follows in full text:

"Beef cattle and grain values have been undergoing a steady decline until present prices are so low producers are sustaining severe losses. Beef cattle markets are almost in a state of collapse, which warrants serious consideration.

"The existing acute depression as applied to beef cattle and grain creates an emergency more critical than the business depression of last year, to which you gave attention by calling together the business leaders of the Nation for consultation.

"Relief must be extended to agriculture before business conditions generally will improve.

"In the interest of this great food industry will you take immediate action toward improving this deplorable situation and direct the Farm Board to confer with the packers, grain trade and other agencies in an effort to bring substantial relief."

In its issue of June 24 the "United States Daily" likewise said:

C. B. Denman, member of the Federal Farm Board, representing the livestock industry, stated orally June 23 that he believed the first action that should be taken is to complete the organization of the National Livestock

Marketing Association. Mr. Denman said that Mr. Mercer is one of a group of livestock men who have not been supporting this movement.

Board Sending Reply.

Mr. Denman said that the Board is sending a reply to Mr. Mercer stating that the Board proposed the National Livestock Marketing Association so that the market movement could be regulated in the interests of the producers. The Board's reply states, according to Mr. Denman, that the failure of certain associations to co-operate in the plan delays the possibility of the Farm Board being of assistance to the industry.

Senator Capper (Rep.) of Kansas stated orally that he believed the livestock producers would join in the program of the Farm Board. However, he said, he sees no objection to a conference on the problems confronting the industry, and such a conference might even result in persuading those in the livestock industry who have not supported the Board's plans to change their attitude and join in the program.

Federal Farm Board Buys 20,000,000 Pounds of Texas Wool.

The following San Angelo (Tex.) dispatch June 25 is from the New York "Journal of Commerce":

The National Wool Marketing Corp., child of the Federal Farm Board, put out during the wool season just closed about $5,500,000 in Texas, according to J. M. Lea, Texas agent for the sales agents, Draper & Co. Mr. Lea said the co-operatives got 20,000,000 pounds of wool and mohair out of the spring clip of wool and mohair that he estimates in the State at 42,000,000 pounds.

The co-operatives took over two pools of the Texas Wool and Mohair Warehouse Association, the mohair pool of 6,000,000 and the eight months' wool pool of 5,000,000. The eight months' wool jool was taken over after two auction sales had returned no bids acceptable to the sales committee; Robert Massie of the Wool Growers Central Storage Co. of San Angelo, C. C. Belcher of the Del Rio Wool & Mohair Co. of Del Rio, A. C. Schreiner of Kerrville. The co-operatives say they will get more wool next year.

The wool season in Texas is over for the spring with prices off 20 to 25% from last year, but not so low as other commodities. The sales began in San Angelo with 12 months' wool bringing 27 cents and the high price for this class of wool was 28½ cents paid in Del Rio. The top advance made by the co-operatives in the State was 26 cents on 12 months and 22 cents on the eight months.

Federal Farm Board's Policy Toward Co-operative Apple Growers in Virginia.

It is stated that the Federal Farm Board has informed apple growers' co-operatives at Woodstock and Berryville, Va., that it will give favorable consideration to applications for facility loans amounting to 60% of cost of plants to be erected by the two co-operatives. The "Wall Street Journal" of June 25 reports this from Richmond and adds:

In announcing these commitments, C. C. Teague, member of the Board, who represents fruits, said that the Board was also considering application of an apple co-operative at Winchester for a similar loan.

Beet and Cane Sugar to Be Classified as Commodities on Federal Farm Board's Program Along with Wheat and Cotton.

Associated Press advices from Denver June 21 stated:

Representatives of the beet and cane growing districts of the United States will meet in Greeley, Colo., July 6 with the Farm Board to select a special advisory committee to study costs and attempt to eliminate competition between the cane and beet sugar industries.

The meeting was planned when beet growers of the West met yesterday with Samuel R. McKelvie, a member of the Farm Board. Mr. McKelvie assured the growers that beet and cane sugar would be classified as commodities on the Board's program along with wheat, cotton, tobacco, rice and other crops.

The conference voiced approval of the Hawley-Smoot tariff bill and a still higher sugar tariff was advocated.

Grape Growers Campaign in California.

Optimistic reports in regard to the campaign to organize 85% of grape production of California have been received by Federal Farm Board, C. C. Teague, member of that body, stated. Campaign will end on July 9. The foregoing is from Washington advices to the "Wall Street Journal" of June 20.

Grape Growers in New York State Organize—Hudson Valley Co-operative Formed With 500 Members.

The Hudson Valley Grape Growers Co-operative, Inc., has been organized with 500 members and has obtained a State charter, according to an Albany (N. Y.) dispatch June 21 to the New York "Times" which added:

The organization was formed with the assistance of the Department of Agriculture and Markets. It will handle about $300,000 worth of grapes this season in a territory that has 3,800,000 vines and with a marketable crop of about 6,600 tons.

A committee of twelve is working to develop the project and Webster J. Birdsall, marketing specialist, is assisting. The committee consists of M. G. Hurd and W. J. Margraf of Clintondale, Amos Weed and T. G. Haviland of Highland, George Hildebrand of Milton, W. I. Velie of Newburgh, H. W. Bunk and E. W. Lasher of Germantown, Harcourt Cosman of Newburgh, P. J. F. Gallagher of Marlboro, H. E. Saulspaugh and H. Wilkins of Red Hook. Farm Bureau agents have added the organization. The principal office will be at Highland.

Brokerage Firm of Schlesinger & Co., New York, Permanently Enjoined by Supreme Court.

Schlesinger & Co., a brokerage concern of 32 Broadway, this city, and its three partner, William, Harold and Aaron Schlesinger, were permanenty enjoined on June 26 by Supreme Court Justice Charles J. Du Druhan of Brooklyn, from fraudulent dealings in securities on a motion by Deputy State Attorney General Marie Teresa Scalzo of the State Bureau of Securities, according to the New York "Times" of June 27, which furthermore said:

Miss Scalzo charged that the firm "bucketed" its orders and took orders on listed securities, charging its customers from one to five points above the listed price. In several instances it sold shares of the General Bond and Share Corporation at $5 and later $9 a share when it was quoted at $1.25 to $2.25 a share, she said.

The firm solicited its customers to purchase bank stocks, Miss Scalzo charged, and then switched their orders to other shares.

Solloway, Mills & Co., Toronto Brokerage Concern, to Close Doors Today (June 28).

Solloway, Mills & Co., Toronto (Canada) stock brokers with New York and other connections, announced on June 24, that they would close their doors on Saturday (to-day), according to Toronto advices on that date to the New York "Times" from which we also take the following:

The principals of the firm were convicted in Calgary, Alberta, yesterday and sentenced to serve terms in jail and pay heavy fines.

The Attorney General of Ontario and the directors of the Standard Stock and Mining Exchange here were investigating the position of the principals resulting from the conviction when the announcement was made that the business would cease on Saturday. Only a few months ago the firm opened elaborate offices in a new building here.

The conviction is being appealed.

Subsequent Toronto advices (June 25) by the Associated Press, printed in the New York "Herald-Tribune" of June 26, reported that the 21 branches of the company in Canada would also close on Saturday and that one remaining office in the United States, at Seattle, would also close. This dispatch furthermore stated that other American offices of the firm were closed last January at the time of the arrest of the partners. It is likely that the assets of the firm will be disposed of to new interests and the business reorganized.

R. H. Hooper & Co., Temporarily Suspended from New York Cotton Exchange—Irregularities Within the Firm Forces It to Suspend Payment of Obligations.

On June 18 R. H. Hooper & Co., gave notice to the New York Cotton Exchange of its inability to meet the demands of creditors according to the New York "Evening Post" of that date. The firm was also a member of the Exchange Clearing House. An announcement by the Exchange stated that Philipp B. Weld, President of the New York Cotton Exchange expressed regret at the unfortunate circumstances which brought about the temporary suspension of R. H. Hooper & Co. from the Exchange, saying:

"I feel assured that the suspension of R. H. Hooper & Co. will cause no loss to the Clearing House and am quite certain that the firm will pay every dollar it owes."

The announcement also said:

A letter addressed to the members of the Exchange by R. H. Hooper & Co. stated that a large portion of the firm's liquid capital had been lost through speculation "on the part of one or both of the managers" of their office at Havre, France. One of the agents confessed, the letter said, that he had used the name of an account of the highest standing to cover his own speculation, for which there was no collateral.

The amount involved was given as $250,000 in the letter, which concluded by saying that the firm was confident it would be able to liquidate without loss to anyone concerned.

Trading in Standard Plate Glass Company's Shares on New York Stock Exchange Terminated Under Court Order.

From the New York "Times" we take the following Associated Press dispatch from Pittsburgh June 20:

An order that will terminate trading in the Standard Plate Glass Company's shares on the New York Stock Exchange was signed in Common Pleas Court today. The company is in the hands of receivers. The order authorized the receivers to terminate employment of the Fidelity Title and Trust Company of Pittsburgh and the New York Trust Company of New York as transfer agents and the Bank of Pittsburgh National Association and the Chase National Bank of New York as registrars of the stock.

Developments in Woody & Co. Failure—Harold Russell Ryder, Partner in the New York Stock Exchange House Arrested on Own Firm's Charge of Appropriating $95,687—Loss now Said to be More Than $4,000,000.

Further referring to the failure on June 19 of the New York Stock Exchange firm of Woody & Co., 40 Wall Street, this city (noted in our issue of June 21, page 4338) Harold Russell Ryder, partner in the failed brokerage firm, was arrested on June 21 on a charge of grand larceny on the complaint of his own firm. On the afternoon of that day Mr. Ryder went to the District-Attorney's office and surrendered himself to Detective Thomas Smith. Later he was released in $10,000 bail. The New York "Times" of June 22, from which the above information is obtained, went on to say in part:

His two partners, Charles L. Woody Jr. and Lucien A. Hold, as well as their wealthy relatives, friends and acquaintances who formed the bulk of the clientele of the young brokerage house, want Ryder to explain the disappearance of more than $4,000,000. Investigations have disclosed that not only has the money vanished, but Ryder's own bank account has dwindled to $615.91. Although he was a liberal spender, dispensing $100 tips to waiters, and was hailed by Texas Guinan as "the greatest sucker of them all," he could not have lost all his fortune in night clubs and entertainments, his investigators believe.

* * *

The client whose complaint led to the charge against Ryder yesterday (June 21) is John Vanneck, President of the Equitable Holding Corp. of 17 West 42d St. He told the Grand Jury on Friday that on June 10 and 11 he paid the brokerage firm for the stocks that remain undelivered. Woody and Hold, the other partners in the firm, both appeared before the Grand Jury, waiving immunity. It is understood that they both denied knowledge of the transaction. Woody was the Stock Exchange floor member of the firm and Ryder was in charge of the office.

Among other matters that Ryder will now be called upon to explain are the following missing items:

$300,000 given Ryder by Mr. Hold for investment prior to the formation of the firm in October 1929.

$2,000,000 of the funds of Woody & Co.

$1,000,000 in securities, the property of Charles L. Woody Sr., Brooklyn lawyer, who recently transferred his account to his son's firm.

$500,000 given to Ryder by Mr. Hold's relatives for investment.

For several hours Friday night Ryder was questioned about his financial operations by Mr. Kelby and Eugene L. Carey of 63 Wall St., counsel for the creditors, but they did not obtain sufficiently satisfactory answers.

One disclosure in the investigation yesterday (June 21) was that Frank Bailey, wealthy Brooklyn financier, Chairman of the Prudence and Vice-President of the Bush Terminal Co., had had transactions with Ryder which have cost him in the neighborhood of $1,000,000. Ryder told his questioners that Mr. Bailey had asserted that his broker was responsible for the loss of his money in the market crash last fall. Mr. Bailey himself, although he remained silent yesterday, was quoted as saying that the transaction was in the nature of a loan to Ryder.

In any event, it was disclosed that the two had entered into an agreement whereby Ryder was to pay back the money in installments of $25,000 a week. Mr. Bailey was said to have advanced the money because of his long friendship with the elder Mr. Woody.

* * *

In 1929 Ryder gave two gifts amounting to $200,000 to Union College, of which Mr. Bailey is Treasurer. On June 14, even while his financial structure was crumbling under him, Ryder went to the college at its commencement and nonchalantly laid the cornerstone of Ryder Hall, the new electrical engineering laboratory which his gifts will build. He received the thanks of President Frank Parker Day.

Ryder is a brother-in-law of the younger Woody. He has had a sensational career as a market plunger and at the time was reported to have weathered the fall slump successfully. * * *

In reporting the case in its issue of June 25, the "Times," after stating that the first session of the Federal bankruptcy inquiry into the failure of the brokerage firm the previous day was principally occupied with the testimony of Frank Bailey, Chairman of the Board of the Prudence Co., "who admitted he had received most of the assets that remained after the market operations of Harold Russell Ryder during the last six months, and before Mr. Ryder's two partners in Woody & Co. learned last week that they were insolvent," went on to say in part as follows:

Checks, receipts and assignments showing the transfer of about $2,000,000 assets of Woody & Co. to Mr. Bailey by Mr. Ryder were produced by counsel for the Irving Trust Co., Federal receivers, at the opening of the proceedings before Referee Henry K. Davis; and Mr. Bailey explained them.

For the first time it was revealed that Mr. Ryder's attempt to satisfy Mr. Bailey, who testified yesterday (June 24) that he considered "the entire indebtedness of the firm was to him," extended finally to a transfer of the seat on the New York Stock Exchange which had been purchased for the firm at a cost of $450,000 by its titular head and floor member, Charles L. Woody Jr.

Mr. Woody was put on the stand and shown the transfer of his seat which Mr. Ryder had given to Mr. Bailey, apparently signed by Charles L. Woody Jr.; and he denounced the signature as a forgery. Mr. Woody also said his signature on an agreement given by Mr. Ryder to Mr. Bailey in the name of Woody & Co., promising the "restitution" which eventually stripped the firm of its remaining assets in Mr. Bailey's favor, was likewise a forgery. * * *

In view of the prospect of recovery suits, Mr. Bailey's explanation of the circumstances under which he obtained the $2,000,000 "restitution" from Mr. Ryder, which was chiefly responsible for the collapse of the concern, aroused particular interest.

Mr. Bailey admitted that he knew last December Ryder was insolvent. "He offered to repay me at the rate of $50,000 a week," Mr. Bailey testified, "but I told him nobody could make $50,000 a week under the going conditions and that I would take $25,000 a week. He assigned me the seat and the apartment at 720 Park Avenue for which he paid $148,000 and his wife wanted to give me her jewels but I would not take them."

Mr. Kaufman (counsel for the Irving Trust Co., the receiver) asked: "Do you mean you believed he could make $1,125,000 a year with a $400,000 capital, while at the same time paying out $100,000 a month to you?"

"He did things like that before," said Mr. Bailey. "I made up my mind if Ryder could not make good with his $400,000, I was stuck and would have to forget it."

According to Mr. Bailey, during the past six months, Mr. Ryder made good on the agreement by the payment of $927,077 in cash in addition to the assignment of the Exchange seat, and the delivery of securities and by other indirect payments.

According to yesterday's "Times," June 27, Mr. Ryder at the bankruptcy hearing on June 26 declined to answer questions on the ground that it might incriminate him. We quote in part from the paper mentioned as follows:

Harold Russell Ryder appeared before Henry K. Davis, Federal bankruptcy referee, yesterday (June 26) apparently completely recovered from the despair in which he considered suicide as the only way out when his expanding career as a money-maker in the stock market and a spender on Broadway came to a halt last week.

His two partners in the brokerage firm of Woody & Co., who then discovered they were short more than $4,000,000 belonging to their customers, could only contemplate Mr. Ryder's sudden recovery yesterday. Their attorneys, together with attorneys for the customers and for the Irving Trust Co., acting as temporary receiver in bankruptcy, could get no explanation from him.

On the ground that it might incriminate him, Mr. Ryder declined to repeat any part of the testimony he had given to these attorneys under oath, in the presence of a stenographer, when they first found him in a Poughkeepsie barber shop last week and questioned him on Friday and Saturday for about 30 hours.

This is the testimony on which the hope of recovering the assets of Woody & Co. largely depends. It contains Mr. Ryder's explanation that he began to strip the firm shortly after it was formed last November because he was pressed for the repayment of more than $2,000,000, which he considered he had previously "lost honestly in the market together with as much more of my own" in a joint trading account with Frank Bailey, 65-year-old banker and director in 21 corporations, from whom he feared arrest.

W. C. Durant Lays Slump to Federal Reserve Board—Says Federal Farm Board Instead of Safeguarding Farmer Has Made Matters Worse.

William C. Durant, automobile manufacturer and financier, arrived on June 21 on the Cunarder Berengaria after a nine-weeks visit to Europe. According to the New York "Times" he said the new tariff would protect American manufacturers and put business on a sound basis when the government ceased interfering with it. The paper referred to further reported Mr. Durant as expressing his views as follows:

The Federal Reserve Board had been formed to protect American financial interests, he said, but instead it had interfered in the stock market and had brought about the present depression. The Federal Farm Board had been appointed to safeguard the farmer, instead of which it had interferred with the price of commodities and made matters much worse, he added.

"What we need now," he declared, "is a sound, constructive policy to be adopted by the government and not to turn the business of the United States over to the destroyers of values as has been done.

"One remedy I have in mind is to form a non-political board to investigate the activities of the Federal Reserve Board for the past three years. During the past year we have descended from the sublime to the ridiculous. A year ago this country was respected for its financing, its banking and its marketing of valuable securities. Now we are the laughing stock of the world. The government shauld have left the business and the industries of the United States to regulate themselves by the laws of supply and demand and all would have been well today.

"The only thing to be done now is to find out what the exact position is and to start and build up again along the lines of some sound, constructive policy, with the assurance that the Federal Reserve Board will not interfere again and bring on another financial disaster like the one that has just happened."

Mr. Durant said he had visited Germany, where he found business bad.

Harvey T. Hill Elected Executive Vice-President Chicago Stock Exchange—Governing Committee Named.

On June 18 Harvey T. Hill was elected Executive Vice-President of the Chicago Stock Exchange by the Governing Committee. Mr. Hill has been with the Exchange since August of 1927 when he was named Assistant to the President, the position he has held until his new office of Executive Vice-President was created. He bought a membership on the Exchange in September of 1927, and still holds not only this original membership but also the dividend seat he received last September. The Governing Committee elected Martin E. Nelson, Warren A. Marler, E. W. Fedderson, Kenneth L. Smith and Gilbert M. Clayton, Assistant Secretaries of the Exchange.

M. E. Nelson Elected Secretary and Treasurer Chicago Stock Clearing Corporation.

Martin E. Nelson, on the staff of the Chicago Stock Exchange for more than a quarter of a century, was on June 17 elected Secretary and Treasurer of the Chicago Stock Clearing Corporation. Until the June 17 election these two offices were filled by separate officials. Mr. Nelson also is Assistant Secretary of the Chicago Exchange. Other officials re-elected at the June 17 meeting of the Stock Clearing Corporation are: President, Morton D. Cahn; Vice-President, R. Arthur Wood; Assistant Treasurer, Robert T. Sundelius; Executive Committee, Paul H. Davis, R. Arthur Wood and Morton D. Cahn; Board of Directors, Morton D. Cahn, Paul H. Davis, Robert J. Fischer, Warren A. Lamson, Arthur F. Lindley, James L. Martin, M. J. O'Brien and R. Arthur Wood.

Chicago Stock Exchange Inaugurates Ticker Service to Evanston, Ill.

Quotation ticker service of the Chicago Stock Exchange was inaugurated in Evanston, Ill., on June 9. The first brokerage firms in Evanston to have the Chicago Exchange tickers are Cooper, Dysart & Kuh and Harris, Upham & Co.

New York Clearing House Makes Further Cut in Interest Rates Allowed on Deposits.

The New York Clearing House, through its Clearing House Committee has made a new cut in interest rates allowed on deposits—the reduction, effective June 26, representing the second lowering of rates witnessed this year. On March 18 the Committee voted (effective March 26) to lower the maximum rates which Clearing House institutions pay on deposits, a general reduction, with one exception, of ½% being made. At that time the rate to banks, trust companies and private bankers, but excluding mutual savings banks, was fixed at 2%, the rate previously paid; the rate was this week reduced to 1½%; under the action taken in March, interest on deposits of mutual savings banks was fixed at 2½% compared with 3% previously; the new rate is now 2%. Deposits of others, under the change made in March were credited with interest at 2%, against 2½ before that; the rate is now lowered to 1½%. Under the changes put into effect in March, 3% was to be paid on "certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand." The rate on certificates of deposits or time deposits is now 2%. The following is the week's announcement of the Clearing House:

In our item last week (page 4339) regarding the reduction in the discount rate of the Federal Reserve Bank of New York from 3 to 2½% it was indicated that the Clearing House would this week ask to reduce the rates on deposits.

NEW YORK CLEARING HOUSE
77-83 Cedar Street

New York, June 23rd, 1930.

Dear Sir:

Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the following maximum rates have been fixed, *effective Thursday, June* 26 1930:

On Certificates of Deposit, payable within thirty days from date of issue; and on Certificates of Deposit, payable within thirty days from demand; on Credit Balances, payable on demand; and on Credit Balances, payable within thirty days from demand.

To Banks, Trust Companies and Private Bankers, but excluding Mutual Savings Banks.	*To Mutual Savings Banks.*	*To Others.*
1½%	2%	1½%

At the rate of 2% on Certificates of Deposit or Time Deposits, by their terms, payable on or after thirty days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such Certificates or Deposits payable more than six months from the date of issue or demand.

By order,
WILLIAM C. POTTER,
Chairman,
Clearing House Committee.

CLARENCE E. BACON, Manager.

Philadelphia Clearing House Plans Expansion—Outside Members Asked to Join.

Plans looking toward the enlargement of the membership of the Philadelphia Clearing House Association have been initiated under the direction of Joseph Wayne Jr., President of the Philadelphia National Bank and head of the association and members of the Clearing House Committee, of which William P. Gest, Chairman of the board of directors of the Fidelity-Philadelphia Trust Co., is Chairman. The Philadelphia "Ledger" of June 20 states this and adds:

The first step in the plans has been the issuance of an invitation to 12 banking institutions to become members. The purpose of the movement is to make the Clearing House more representative of the city's financial community and to increase its influence and prestige as the representative of the associated banks of Philadelphia.

The 12 institutions which have been invited to become members are known as outside members. They pay checks drawn against them at the Clearing House, but do not join in the general clearing.

Representatives of the 12 banks and those of member banks have expressed themselves favorably toward the plan and it is generally believed that favorable action will be taken by the directors of the institutions invited to join.

At the first meeting of those interested in the enlargement movement, the Clearing House was represented by Mr. Wayne, Mr. Gest, Charles S. Calwell, President of the Corn Exchange National Bank and Trust Co.; Howard A. Loeb, Chairman of the Board of Directors of the Tradesmens' National Bank and Trust Co., and William J. Montgomery, Vice-President of the First National Bank. The last three are members of the Clearing House Committee.

At present, 21 Philadelphia banks and trust companies are members of the association. All but five of the members have their main offices in the central district of the city.

Organization of California Brokers' Association.

In an account of the organization of the California Bankers Association, John C. Henry Lettow, Membership Organizer, says in part:

The need of organized and unified effort on the part of brokers in California has been met in the form of a State-wide Association which has for its objective the re-establishing of public confidence in the security field. There are three reasons for its existence—namely, the brokers the buyers, the securities.

First, the brokers. Naturally they have individually or as a whole one incentive—that which is created by the money markets. Theirs is the life of making money make money; theirs is the field toward which all eyes turn; theirs is the effort behind progress; and theirs is the advancement of all industry.

Next, the security buyers hold a vital place.

Finally, we have the connecting link to consider—securities themselves. . . . The dimensions of all securities are but the boundaries of a nation. Public utilities, profit-bearing in nature, rendering undeniable service, are open to all. Industrials, which are based upon established manufacture, and backed with public demand, fitting a constant need, are recognized and meet with support. Pleasure, via picture, radio, or auto, is to-day essential to life. The means of meeting some demand is defined by some security.

The California Brokers Association now exists; it has a code of ethics befitting its public relationship.

W. Randolph Burgess of New York Federal Reserve Bank Holds Credit Ease to Be Essential in Restoration of Normal Business Conditions—Present Recession Most Severe Since 1921.

Before Group VII of the New York State Bankers' Assn., at Garden City, Long Island, on June 21, W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York discussed "Banking Policy in a Period of Business Recession." According to Mr. Burgess "the present business recession was due in no small measure to credit restriction and a scarcity of funds the world over for essential enterprises, while the security markets were drawing funds to themselves from all over the world." Declaring that "the cure for credit stringency is credit ease", Mr. Burgess says "only by opening our money markets to the borrowers of the world can our export trade be restored. At a time like this easy money involves less dangers than at any other time." He argues that "men have so vividly in their minds the disasters of recent months that caution and restraint are the dominating characteristics of the period. "Under such circumstances" he adds "the bank of issue in any country may safely and wisely make funds freely available at low rates." Commenting on the business depression Mr. Burgess stated that it now seems clear that this business recession is . . . the most severe since 1921." "It is too early to perform an autopsy on this business recession for the funeral has not yet taken place," said Mr. Burgess. "There is as yet no clear evidence that the recession has come to an end."

Mr. Burgess finds that "the actual decline in the volume of business activity is nothing like as severe as might be assumed from much of the public discussion"; a further point which he calls attention to is "that while production is considerably depressed, consumption is very little depressed. Mr. Burgess' address follows:

When the history of this period is written some years from now it is safe to predict that our present experience will be regarded as one of the major economic crises through which the country has passed. That is unquestionably true as to the stock market for the prices of stocks have gone through the greatest rise and the greatest decline of all time. The movement of business has not been correspondingly violent. The business recession has not yet at least been as great nor long extended as at many previous times. But it now seems clear that this business recession is in any event the most severe since 1921. The decline in business activity which took place in the summer of 1924 was fully as abrupt and the percentage of decline of various business indices was about as great as in recent months, but the recovery from recession was exceedingly rapid, whereas business has now remained for a period of about six months at the low levels reached in December. We have been in a wide valley rather than in a canyon. The business recession which took place in the autumn and winter of 1927 was even briefer than than which occurred in 1924. In fact, both the recession in 1924 and 1927 were such brief interruptions of a period of general business prosperity that it might almost be said that the present recession is the first important interruption to a long period of prosperity which began in 1922 and continued for more than seven years.

It is too early to perform an autopsy on this business recession, for the funeral has not yet taken place. There is as yet no clear evidence that the recession has come to an end. Two important facts may, however, be noted about the recession. First, that the actual decline in the volume of business activity is nothing like as severe as might be assumed from much of the public discussion. In the Federal Reserve Bank of New York we have, over a period of years, attempted to devise a series of measurements which might give an accurate record of the volume of business activity of all kinds, including not only production, building, mining, &c., but also various forms of distribution in wholesale and retail trade. It is an attempt to secure a comprehensive measurement of all forms of business activity. In recent months this index has never receded to a point more than 8% below what may be regarded as normal for this country in the year 1930 taking into consideration our population, our standard of living, and the normal rate of growth in all our activities. In fact, the figure for May is 93% of normal, or 7% below what may be regarded as normal activity. This represents, it is true, a considerable recession from the activity of last summer which was at times as much as 5 or 6% above what may be thought of as a normal average figure. The decrease since that time has thus been about 12%. But despite the disastrous fluctuations of the stock exchange, price disturbances throughout the world, and serious overproduction in a number of industries, it remains true that the great volume of the country's business is going forward not very far below normal volume. In saying this I should not wish to belittle the importance of the recession. A small percentage drop in volume of business means a larger drop in profits and brings in its wake unemployment and distress. All I wish to do is to help you visualize the size of the problem from an economic point of view.

The second important fact about this recession is that while production is considerably depressed, consumption is very little depressed. It is the continuation of the consumption of goods at a fairly even pace by 120,000,000 people which requires a continued flow of goods from the wholesaler to the consumer, and from the producer to the wholesaler, which gives us assurance that, just as in former times, the economic maladjustments of this period will be ironed out before many months have elapsed. The distrubution of goods to the consumer almost never declines as much or as rapidly as basic production, and so any decline in productioni s followed before too long an interval by the development of shortages of goods of one kind or another which again require the resumption of a normal pace of production. In recent months sales of goods at retail have gone forward at a pace very little affected by current economic disturbances. The pause in activity has been largely in basic production.

Economic affairs are so complicated that there is no means by the analysis of individual business of determining just when the point will be reached when production may begin to return to normal volume. Perhaps the best guide, though a very uncertain one, is to be found in previous experience with the business cycle.

Over a long period of years business in the United States has moved in waves. Periods of prosperity have been followed by periods of recession, and these movements have come to be known as business cycles. While there is far from complete uniformity as to the length and shape of these business movements the different cycles are similar enough so that an average of their length is significant, and in general it has been true that in the typical business cycle business has increased for a little more than two years and receded for about one year. The present business recession began in August of last year, and so has continued nearly a year, or nearly as long as the average recession. In a very general way the experience of the past might lead us to expect some improvement in business activity before many months.

As bankers we are interested in current business movements, not as spectators alone but as participants with important responsibilities. In the first place we all recognize now that in some part the present business disturbance is the result of financial causes. It is not wholly so. It is in part the result of over-production in a number of different fields. Farm products of various kinds have been overproduced throughout the world. Oil and copper and rubber and silver and automobiles, and probably apartment houses and dwellings were overproduced. But even this overproduction was in certain ways related to financial causes. The dominating influence upon the economic life of the past few years was the huge speculation in securities. Such a speculation is not a new thing. An editorial in the London Times for May 14 1866, describes the experience of the English people in this respect:

> About once in 10 years the British public finds itself worth several hundred millions less than it had supposed. Its estimate of its wealth had gradually risen to a climax too extravagant to last long, and then toppled over. At every such disappointment people make the reflection that they are at least the wiser for it, that they will not be taken in a second time, or, perhaps, that they will avail themselves of the next general infatuation and back out in time. Nevertheless, the next fit comes on them like the rest, and they go through all the stages of the disease with pathological accuracy. Some, of course, are wiser, not better; for they have suffered persecution, but not learned mercy. The multitude are fleeced and plucked as they were 10 years ago, and 20 years ago, and 30 years ago, and 40 years ago. We may even go on and say 50 years and as it happens, 150 years ago, minus a year or two, when the South Sea Bubble burst. How is it, then, that people don't learn by experience£ The asnwer is to be found in the individuality and peculiar circumstances of these successive delusions. Each one has such distinct characteristics that it cannot be identified with its predecessors, and can safely disclaim all acquaintance with them. Every delusion is monstrous when it is found out, and, till then, a marvellous discovery.

We have just been through an experience of this sort and are now paying the penalty. A period of speculation always leads to overproduction, and financial and business causes for recession are closely tied up together.

If one were to try to discover the unusual and unique characteristics of this business recession perhaps the outstanding example that he would find is its international character. It is true that in the past business disturbances of this sort have been in some degree international as, for example the depression of the Middle 90s and that of 1907, but this recent experience occurred at a time when the finances of the world were peculiarly susceptible to what was going on in the United States. Many of the countries of Europe had only just succeeded in restoring their currencies to a gold standard. A number of them have been laboring under the burden of continued business depression resulting from post-war industrial maladjustments.

During the years 1928 and 1929 the lure of our money and security markets drew funds from all over the world and forced high interest rates in nearly every European money center, thus placing additional pressure upon the business of all those countries. This pressure was increased by reason of the fact that the American bond market was largely closed to foreign borrowers. All the world owes the United States money. If they are to pay us the interest on the money they owe us and at the same time are to be able to buy our cotton, and our wheat and our automobiles, they must continue to borrow from us. When that borrowing is shut off the sure and certain result is that in succeeding months foreign purchases of our products diminish, and that is just what has occurred in recent months. In the early months f this year American exports of grain and grain products have been reduced by one-third, exports of raw cotton have been reduced 25% and exports of automobiles reduced 45%. Accompanying this reduced consumption of our exports we have found ourselves overproduced, and due both to reduced consumption, overproduction and the pressure of high interest rates, world commodity prices have experienced their most violent decline since 1920.

So in the chain of events which led to our business recession finance has carried a heavy lo d of responsibility. And as we look forward to a time when a recovery may take place it is in order to examine most carefully the financial situation.

In the first place let me comment upon a statement which I hear frequently repeated, which is to the effect that we have not had sufficient liquidation of credit and that the banks of this country are frozen up with illiquid security loans. We have recently been making at the Bank a careful tabulation to include all the available information as to loans against securities. It is important to note that in 1928-1929 a large part of the increase in security prices and trading was not financed by the banks but was financed by loans of corporations and private individuals. Similarly, in the decline which has taken place since the high point of last autumn the liquidation of credit has been largely in these loans placed by other people than banks, and the business of lending money against securities has now largely come back to the banks where it more properly belongs. If we include in the tabulation these loans placed by other lenders as well as the loans made by banks to brokers both in New York City and outside, and directly to customers, the total of all the available figures on Oct. 2 last year was $14,601,000,000. By the end of December 1929, this total had been reduced to $10,737,000,000, or by $4,000,000,000 or 27%. The most recent figure—that for June 11 is $10,674,000,000 or about the same as at the end of December. In this period stock prices declined 28%. The conclusion which may be drawn from these figures, when we make allowances for the fact that these loans are made against bonds as well as stocks, and include loans against recent heavy new financing, is that the decline in loans on stocks has been greater than the decline in stock prices; the liquidation of security credit has been vigorous and thorough; and a larger part of existing securities is held outright than last year.

Let me add also that the New York Reserve Bank has an examining force which accompanies the National and State bank examiners and is constantly engaged in visiting the banks of this district and reviewing their assets. On the basis of the information available to us, I have no hesitation in saying, that the banks of this district are generally in excellent condition and that they are not overburdened with frozen or illiquid loans. There are undoubtedly some collateral loans in which the value of the collateral is less than the face value of the loan, but the number of such loans is small and they are an unimportant part of the total of security loans.

From the reports which we have received from other Federal Reserve Districts it may also safely be concluded that the banking situation for the country as a whole is in a generally sound condition. The isolated instances in which trouble has developed reflect difficulties of long standing which are aftermaths of the post-war agricultural depression and the Florida land boom. In these instances trouble has undoubtedly been brought to a head by the recent financial disturbances. But these are isolated cases and are not generally representative of the country's credit condition.

Generally speaking the banks of this country are in an excellent position to finance a revival of business when that occurs. They are borrowing less from the Federal Reserve System than at any previous time since the war. A report for last Wednesday night showed that all member banks were borrowing only $207,000,000 from the Federal Reserve System, as compared with nearly $1,000,000,000 at this time last year.

This leads us to a consideration of the question of what should be the banking policy both of the Federal Reserve System and of the commercial banks at a time like this. The Federal Reserve System has chosen what I believe to be a wise and courageous course in doing everything within its power to aid in the restoration of normal business conditions. The present business recession was due in no small measure to credit restriction and a scarcity of funds the world over for essential enterprises, while the security markets were drawing funds to themselves from all over the world. The cure for credit stringency is credit ease. Only by opening our money markets to the borrowers of the world can our export trade be restored. At a time like this easy money involves less dangers than at any other time. Men have so vividly in their minds the disasters of recent months that caution and restraint are the dominating characteristics of the period. Under such circumstances the bank of issue in any country may safely and wisely make funds freely available at low rates.

Now what should be the policy of a commercial bank at a time of this sort? A New York City banker who was in charge of relations with out-of-town banks for his institution during the panic of 1907 has told me about a request for currency he received from a country bank during that panic. The message stated that the bank already had in its vaults cash equal to 70% of its deposits, but because of the panic it desired that its position should be completely safe and hence the bank requested from its New York City correspondent a further shipment of currency. We all recognize that as unwise banking policy.

The banker has two duties, one is to protect the funds of his depositors, and the other is a duty to the whole business community. The bank I have just described was pursuing a policy for the protection of its depositors which, if universally followed, would have brought ruin to the country. The sound general economic principle is, it seems to me, that in periods of prosperity and speculation the banker should always err on the side of conservatism. That is the time for safeguarding the assets of the bank and looking primarily to the interests of depositors. In times of business recession the qualities that are required are energy and courage and willingness to lend freely. For after all the interests of the depositor are best served if the business life of the whole community is protected and fostered.

This problem is excellently illustrated in a biography of Gustavious F. Swift, the founder of the packing house. His biographer recounts how, in the spring of 1893, Mr. Swift was borrowing every dollar he could for the purpose of establishing branches and extending his business. He owed the banks over $10,000,000. When the panic broke he found himself in serious embarassment, and he was only able to meet his obligations during the summer of 1893 by the most heroic efforts. He cut his inventory week after week. He borrowed from his friends, from his employes, and even from his competitors. At one time the rumor arose on the Chicago board o trade that Swift & Co. had failed. Half an hour later Gustavious Swift himself appeared at the Board of Trade, pounded on a table for order, and announced that Swift & Co. had not failed and could not fail. A fewf weeks later the bankers who were his creditors met in private conference to consider calling his loans. He appeared unexpectedly at the meeting and told them that if they called his loans he could not pay them, as they knew, and they would go down with him; that it was a time to increase credit and not to diminish it. In fact, he came away from the meeting with his loans increased rather than decreased. As it proved that was sound banking judgment on the part of the Chicago bankers. There was no advantage to be gained in precipitating a crash. If they made a mistake it was some months previous when they allowed Swift & Co. to become so fully extended. But in the time of depression the only policy that could safely be followed was to lend freely and courageously where there was a good chance of saving the situation.

It is a pretty good rule for the banker to set himself in direct opposition to popular psychology. When the boom is on and prosperity is rampant, with accompanying over-speculation, it is the bankers' place to be cautious and conservative. But when the break has come and when others move in a thick gloom of pessimism it is time for the banker to be courageous and optimistic.

House Passes 4 Senate Bank Bills—Go to President for Signature.

Four Senate bills affecting the National and Federal Reserve banking systems were passed by the House on June 23, says a Washington dispatch to the New York "Journal of Commerce", which also had the following to say:

> The measures, approved without amendment by the House, now go to President Hoover for signature. They are indorsed by the Treasury and the Reserve Board.

The bills provide legislation for voluntary surrender of trust powers by national banks, security by national banks in the form required by State law for deposits of public moneys, granting the Reserve Board discretionary authority in the matter of assessment of costs of examining member banks against banks examined and clarification of the method of electing classes A and B directors of Reserve banks.

The measure involving fiduciary powers provides amendment of Subsection (K) of Section 11 of the Reserve Act so as to enable national banks to surrender voluntarily the right to exercise the trust powers granted by that subsection in order to relieve themselves of the necessity of complying with the provisions of that subsection or to obtain the return of any securities which they may have deposited with the State authorities for the protection of private or court trusts.

The purpose of the legislation covering the form of security is to permit any national bank to give such security as required by State law for State banks to secure deposits of public funds of a State.

The bill providing for optional assessment for bank examinations eliminates the necessity of the Reserve Board making a double charge on a bank which already has paid similar costs to State examiners.

Thomas W. Lamont of J. P. Morgan & Co., Unable to Appepar Before House Committee Considering McFadden Resolution to Prohibit Purchase of German Reparation Bonds.

Chairman McFadden of the House Committee on Banking and Currency announced on June 23, according to the New York "Journal of Commerce" the receipt of a telegram from Thomas W. Lamont of J. P. Morgan & Co., advising his inability to appear before the Committee tomorrow in response to an invitation in connection with the McFadden resolution proposing to forbid the purchase of any commercialized German reparation bonds by National and Federal Reserve Banks.

Secretary of Italian Fascist Party Criticises U. S. Tariff—Charges Desire to Make Italians "Slaves."

From Bologna, Italy, June 22 the New York "Times" reports the following Associated Press advices:

Speaking on the present economic situation in Italy, Augusto Turati, Secretary of the Fascist party, to-day made the first public reference by any responsible Italian official to the new Hawley-Smoot tariff.

"If we are suffering something to-day," he said, "it is because other peoples, forgetful of what we gave open-handedly during the sad, laborious hours of the war, have become exigent creditors for us.

"Not content with having made us pay our debts to the last centesimo, they would now pretend to take us by the throat economically in order to make us slaves."

Previously, Turati had pointed out that "though our lot is hard, people abroad are not smiling. They are not smiling in America, where the richest banking market is crumbling. They are not smiling in the streets of London, where innumerable columns of unemployed pass by.

"They are not smiling in rich France, where they are tormented with trying to rescue the small savings of French rural economy."

Argentine Rural Society Urges Members to Boycott American Products.

A cablegram from Buenos Aires June 25, to the New York "Times" stated:

The Argentine Rural Society, which for three years has been conducting an anti-American campaign under the slogan "Buy from those who buy from us," has addressed a circular to all its members throughout Argentina outlining the damage to Argentine interests which the Society says will result from the new American tariff and urging its members individually and collectively to refrain from purchasing American products of any description.

The circular calls upon them to buy only Argentine products, and, in those cases where the desired product is not produced locally, to purchase from some country which does not "prohibit the entrance of Argentine products, as does the United States."

Mexico Prepares Tariff to Protect Wheat Farmers—President Ortiz Rubio Orders Bill to Halt Dumping of Grain on Native Markets.

The following cablegram from Mexico City, June 15 (copyright) appeared in the New York "Herald Tribune":

Reports here that the Federal Farm Board of the United States is "dumping" wheat on the Mexican market in order to protect the American market to the detriment of Mexican growers, have led to demands that Mexico enact a tariff on wheat.

The country generally, except along the west coast, is faced with a shortage of staple food commodities and increased unemployment. Increases in food imports are being noted daily, such as the recent importation from Africa of 600 tons of corn and from Chile of a shipment of beans, both these products being essentially prime food commodities of Mexico.

Aroused by the urgency of the situation, President Pascual Ortiz Rubio has instructed the Secretary of Agriculture to draft a tariff bill for the protection of Mexico's farmers. Such a step, it is explained officially, is necessary to check the millions of pesos which are annually leaving the country to pay for imported foodstuffs which Mexico "could just as well produce herself."

It is pointed out that irrigation projects undertaken years ago are nearing completion, and Mexico is in a position to produce more of her own food necessities.

Congress Passed Over President Hoover's Veto, the Bill Providing New Basis of Pensions for Spanish War Veterans.

This week's action by Congress on the World War Veteran's Bill, to which reference is made in another item in this issue of our paper promps us to record here the Congressional action earlier in the month on the bill providing a new basis for the pensioning of Spanish War Veterans; the fact that President Hoover vetoed that bill was noted in our issue of May 31, page 3820. The overriding of the veto is indicated in the following from Washington June 2, taken from the New York "Journal of Commerce":

Congress today ran roughshed over President Hoover, and disregarding his veto wrote into the law the Spanish-American war veterans' pension bill. In the Senate, where the question of the veto first rose, the vote was 61 to 18, and since it takes a two-thirds vote to override a veto the veterans had the support of seven votes to spare. When it came to the House to vote there was a veritable landslide from the President to the more popular side of the issue, for there the vote was 298 to 14.

President Hoover vetoed the measure because it contained certain principles which he deemed are opposed to the interest both of war veterans and of the public. The bill, he said, breaks down the war pension policy of the Government which heretofore has excluded awards to those whose disabilities arise from "vicious habits."

It lows from ninety days to seventy days the minimum service period for nonservice connected disability pension. The result of the latter is that, if a man should incur any disability at any time in his life, he may claim pension with only seventy days of service.

The President felt also that there should be requirement of "need" as well as disability as a basis for these pensions, for to him it appears the "height of injustice that citizens who are less well placed should be called upon to support from taxes those whose station in life enables them to support themselves or to live in independent security."

The bill calls for an outlay of about $11,000,000. The vote in the Senate came at 3 P. M. under an agreement entered into last week that the intervening time be set aside for a discussion of the matter. Very little was said on behalf of the veto and it was supported in the voting only by Republican Senators Baird (Delaware), Bingham (Connecticut), Fess (Ohio), Gillet (Massachusetts), Goff (West Virginia), Goldsborough (Md.), Gould (Me.), Hale (Me.), Hastings (Dela.), Hebert (Rhode Island), Kean (New Jersey), Moses (New Hampshire), Norbeck (South Dakota), Phipps (Colorado), Smoot (Utah), Sullivan (Wyoming), Townsend (Delaware) and Watson (Indiana).

The fourteen members of the House who voted against the motion to override the President's veto were Republicans.

They were Representatives Aldrich (Rhode Island), Chindbloom (Illinois), French (Idaho), Houston (Delaware), Morton, D. Hull (Illinois), Johnson (South Dakota), Knutson (Minnesota), Lankford (Virginia), Luce (Massachusetts), Merrit (Connecticut), Perkins (New Jersey), Taber (New York), Graham (Pennsylvania), and Wainwright (New York).

Civil War Pensions Bill Is Signed by President—Measure Grants $10 Monthly Increase; Aids Widows.

Associated Press advices as follows from Washington June 9, are taken from the New York "Herald-Tribune":

President Hoover signed a bill today increasing the pensions of all Civil War veterans. The bill increases to $75 monthly the pension of veterans who formerly received $65. Those receiving $72 and $90 will receive $100 under the bill. Widows of veterans, who formerly were required to be seventy-five years old to get a $40 monthly pension, now may get it at the age of sevently.

It was said at the White House that the President regards the bill as an old age pension measure and not objectionable, as was the Spanish-American War Veterans' pension bill, which he recently vetoed.

President Hoover's Message Vetoing World War Veterans' Relief Bill.

We indicate in another item in to-day's issue of our paper that the House on June 26 upheld the veto by President Hoover of the World War veterans' relief bill. The President's veto message of June 26 follows:

To the House of Representatives:

I am returning herewith House Bill 103811 without approval.

One of the most repugnant tasks which can fall to this office is to disapprove of measures intended to benefit our sick or disabled men who have served our country in war. Perhaps as much as any other person, I have full realization of the task, the hardships, and the dangers to which the nation ordered its sons. In sentiment and in sympathy I should desire no greater satisfaction than to support just measures which are proposed for their benefit. But I want a square deal between veterans—not unjust discriminations between special groups, and I do not want wasteful or unnecessary expenditures.

The country already generously provides for the 280,000 men whose health or earning power is shown to have been impaired by their service in the war and for 91,000 dependents of the men who suffered or died. That is and should be a first charge upon the nation.

This measure except for a small part adds nothing to the aid of veterans wounded or disabled in the war. It is a radical departure from our full commitment to provide compensation to men, for war disability into the field of pension to men who have incurred disabilities as the incident of civil life since the war and having no valid relation to their military service.

It provides that in respect to veterans who between the years 1925 and 1930 shall have become afflicted with any one of the extensive category of diseases and thus disabled, there is established "presumption" that these diseases originated from their service and that they should be "compensated" or pensioned upon the basis of men who suffered as the result of actual military service. This provision would give war disability benefits to from 75,000 to 100,000 men who were not disabled as the result of war. In other words, the bill purports to establish that men who have enjoyed good health for a minimum of seven years (from 1918 to 1925) since the war, or a maximum of 12 years (to 1930) and who have then become afflicted, have received such affliction from their war service.

I am informed by the Director of the Veterans' Bureau that the medical council of the bureau, consisting of most eminent physicians and surgeons, supported by the whole experience of the bureau, agree conclusively that this legal "presumption" that affliction from diseases mentioned in the bill between 1925 and 1930 is not a physical possibility and that the presumption constitutes a wholly false and fictitious basis for legislation in veterans aid. This is confirmed by a recent resolution of so eminent a body as the American Medical Association.

The spectacle of the Government practicing subterfuge, in order to say that what did not happen in the war did happen in the war, impairs the integrity of Government, reduces the respect for Government and undermines the morale of all the people.

The practical effects of this enactment of a fictitious "presumption" into law are widespread. It creates a long train of injustices and inequalities. The first is to place men of this class who have in fact been disabled in civil life since the war upon the same basis as the men who were wounded in battle and suffered the exposures of the trenches. But a second injustice immediately arises. The Veterans' Bureau estimates that there are somewhere in the neighborhood of 380,000 possible cases of disability incurred in civil life since the war among the 4,300,000 living veterans. By this legislation all except somewhere between 75,000 and 100,000 of those men are excluded from this aid by the Government except for benefits which they already receive by hospitalization, the bonus and insurance. This bill would, therefore, create a preferred group of one-third among the men who are suffering from disabilities incurred in civil life since the war.

The further injustice of this bill may become more apparent when it is realized that men who were enrolled in the Army who remained but comparatively few days or weeks in service, without even leaving their home States, will receive aid upon the same basis as those men who passed through the battle of the Argonne. They may come upon the Government payroll for life in case of total disability at rates from $80 to $200 a month.

Beyond this again, under the provisions of this bill as it affects the existing law, many thousands of men who have in fact incurred their disabilities in civil life, may receive larger allowances from the Government than the men actually wounded at the front.

It has been contended that the Government has the right to disprove the "presumption" that any of the long list of diseases enumerated in this bill are not of war origin. But the burden of such proof is placed upon the Government and all the experience of the Veterans' Bureau shows that such rebuttal is ineffective, as the evidence surrounding such question as a rule cannot be secured or made clear and conclusive.

Additional inequalities and injustices arise from certain other provisions. At the present time any veteran who may become ill or disabled as the incident of civil life is received in Government hospitals if there is a vacant bed and given free treatment. This bill provides that such cases received in the hospitals shall, in addition to free treatment, also receive cash allowances, and that a dependency allowance under certain restrictions shall be made to their families.

The number of men of this type who are taken into Federal hospitals depends upon the number of beds unoccupied by men actually disabled from illness or injury incurred during the war, that being the major purpose of the hospitals. It is therefore a matter of accident or luck as to whether a given veteran ill from sickness arising from civil life is able to secure these facilities. An ill and destitute veteran may not have the luck to find a bed, in which case he neither receives treatment nor does his family receive an allowance. Yet a veteran of independent means may be fortunate enough to secure both. This is neither equitable nor just.

This bill departs from the traditional basis upon which we have given support to the veterans of the Civil and Spanish Wars. We have always recognized the principle in that legislation that the veterans of less than 90 days' service, unless they have a disability incurred in line of duty, should be excluded from benefits because such men have not been called to actual war service. Recently in the Spanish War veterans' bill, against my protest, this was reduced to 70 days, but in the bill we are here considering there is no requirement whatever of service, and a man with one day's service after enrollment is entitled to all of the benefits. Here we create at once an injustice between veterans of different wars and between men whose lives were endangered and those who incurred no risk.

There is no provision in this bill against men of independent means claiming benefits from the Government for these disabilities arising in civil life. Surely it is of vital importance to the taxpayers, who directly or indirectly include all veterans themselves, that they shall not be called upon to contribute to such men of independent means. Moreover, it is equally important that the amount the nation can find for this burden should not be dissipated over those without need but should be devoted to those who are in actual need. A declaration of destitution and pauperism from veterans is not necessary. I have never advocated such a declaration. It can, however, easily be provided in any legislation that the Secretary of the Treasury should return to the Veterans Bureau a statement of the men who are exempt from income taxes at some level to be determined by Congress.

I have already protested to Congress in other connections against the inclusion of compensation for disablement due to vicious habits. This bill contemplates compensation for some misconduct disabilities, the whole conception of which must be repugnant to decent family life.

No Government can proceed with intelligence that does not take into account the fiscal effects of its actions. The bill in a wasteful and extravagant manner goes far beyond the financial necessities of the situation. General Hines, after renewed examination, reports that this bill as finally passed will cost $110,000,000 the first year; that this will increase during the life of these veterans. The provision in the bill for review after three years, in my view, will never relieve us from committments once entered upon. And this is but a portion of the costs, because the bill as enacted contains indirect liabilities to the Government of uncertain but very large possibilities. The amendments to section 19 of the World War veterans Act will increase the liabilities of the Government by a total of over $40,000,000 and the amendments to section 206 or 209 of the Act will increase liabilities to a substantial but uncertain amount. These costs are beyond the capacity of the Government at the present time without increased taxation. They are larger than the veterans have themselves proposed.

Beyond this, and of vital importance, are the potential obligations which are created and must finally be met. For instance, if we attempt to set up a system of relief to veterans suffering from disabilities incurred in civil life by establishing the "presumptions" of this bill, then we cannot with fairness stop with a preferred group of 75,000 to 100,000 men. We shall have to extend these "presumptions" step by step over the entire group of 380,000. The additional cost upon the basis of the first 100,000 could readily add another $150,000,000 or $200,000,000 a year. If we are going to make cash allowances to men disabled from sickness or accident arising in civil life now in government hospitals, together with cash allowances to the families, we must consider the fate of others in the same class who are so unfortunate as not to be able to find an empty bed. There are approximately 13,000 such cases of illness arising from civil life in the Federal hospitals at the present time. The medical council of the Veterans Bureau states that there are at least 89,000 such cases that will eventually have a right to hospitalization if beds are available.

In addition to hospitals now building, we should need to expend another $140,000,000 in construction to take care of such further cases, and then be faced with an annual maintenance cost of about $60,000,000, all in addition to what we are providing now. To this again, must be added the cash allowance to the further number of men for whom we make additional beds available in hospitals, and the allowance to their families which will in itself aggregate a further great annual sum.

It is disagreeable to point out these potentialities lest it be thought that the government begrudges its veterans. I am not presenting these seasons in any such sense but in order that Congress and the country may be appraised of the real magnitude of the burden imposed and of the injustices arising from this legislation.

Even if I were able to overlook these burdens, for monetary considerations are indeed secondary, I cannot overlook the discriminations and injustices which this legislation creates, together with its failure to meet the real need that exists to-day among our veterans in a fundamental and sound manner.

HERBERT HOOVER.

President Hoover's Letter to Senator Watson Voicing Objections to Bill Providing Increased Compensation to World War Veterans—Views of Secretary Mellon and General Hines.

Despite the fact that President Hoover made known to Senator Watson, Republican leader of the Senate, his objections to the World's War Veterans' Bill, providing increased pensions to disabled veterans of the World War, the Senate on June 23 passed the Bill, and detailed reference thereto is given in another item in this issue of our paper. The President's letter to Senator Watson was made public June 22. At the same time letters from Secretary of the Treasury Mellon and Major General Frank T. Hines, Director of the Veterans' Bureau, as to the effect of the proposed legislation, were made available. The President in his letter said: "General Hines has pointed out that this legislation goes far beyond immediate necessities, and that, of even more importance, it creates grave inequalities, injustices and discriminations among veterans resulting from the methods adopted or extended in these bills, and creates future dangers to both the public and the veterans."

The President likewise said: "General Hines states that the bill which has been passed by the House of Representatives will add directly to our present expenditure for World War veterans (at present $511,000,000 per annum) by $181,000,000 for the first year, increasing annually until it reaches a possible additional sum of $400,000,000 a year." The President pointed out that "every additional dollar of expenditure means an additional dollar in taxes. This is no time to increase the tax burden of the country. I recognize that such considerations would carry but little weight with our people were the needs of our veterans the issue, and were we dealing with sound measures; but, as General Hines presents, there are conclusive reasons for opposing an unsound measure which is against the best interests of the veterans themselves, and places an unjustified load upon the taxpayers." The following is the President's letter:

THE WHITE HOUSE.

Washington, June 21 1930.

The Honorable James E. Watson,
United States Senate.

My Dear Mr. Senator:

In accordance with our discussion I am sending herewith communications from Secretary Mellon and General Hines, Director of the Veterans' Bureau, on the subject of the World War veterans' legislation now before the Congress, showing the result of their investigation into the effect of the bill reported this week to the Senate. These memoranda confirm the views which I have expressed during the past few weeks, and I believe the Congress and the public should be informed thereof.

General Hines states that the bill, which has been passed by the House of Representatives, will add directly to our present expenditures for World War veterans—at present $511,000,000 per annum—by $181,000,000 for the first year, increasing annually until it reaches a possible additional sum of $400,000,000 a year. This bill, as amended by Senate committee, will add directly $102,000,000 the first year, ultimately rising to the addition of a sum of $225,000,000 per annum. Even these estimates are far from including the whole of the potential obligations created by the principles embraced in this legislation and the uncertain added expense by certain amendments to previous legislation.

Mr. Mellon states that the passage of this legislation implies positive increase of taxation at the next session of Congress.

It does not appear that these bills even represent the real views of the various veterans' organizations. The American Legion, after careful study as to what they considered the needs of their fellow veterans, proposed legislation which would require an additional annual expenditure of $35,000,000 per annum. Thus these measures which are before Congress represent an implied increase in expenditure of from three to ten times what these veterans themselves consider would be just. The Veterans of Foreign Wars and other organizations have contended for measures differing entirely from these now proposed.

General Hines has pointed out that this legislation goes far beyond immediate necessities and that of even more importance, it creates grave inequalities, injustices and discriminations among veterans resulting from the methods adopted or extended in these bills, and creates future dangers to both the public and the veterans. The very fact that the committees of Congress and the various veterans' associations have themselves been, during the last six months, of many minds upon these questions indicates their extreme difficulty. There certainly comes from it all the conclusion that we should either have a sound plan now or should have more time for determination of national policy upon established principles in dealing with these questions for the future. We must arrive at such a basis as will discharge our manifest national obligation with equity among veterans and to the public.

I do not wish to be misunderstood. There are cases of veterans who are in need of help to-day who are suffering and to whom I earnestly wish to see generous treatment given. But these situations do not reach anything like the dimensions of those measures.

We have stretched Government expenditures in the Budget beginning July 1 to the utmost limit of our possible receipts, and have even incurred a probable deficit principally for the relief of unemployment through expansion of public construction. Every additional dollar of expenditure means an additional dollar in taxes. This is no time to increase the tax burden of the country. I recognize that such consideration would carry but little weight with our people were the needs of our veterans the issue, and were we dealing with sound measures; but as General Hines presents, there are conclusive reasons for opposing an unsound measure which is against the best interests of the veterans themselves and places an unjustified load upon the taxpayers at a time when every effort should be made to lighten it.

I do not believe that just criticism or opposition should arise to such suggestions upon full understanding of the situation for I know that the great body of patriotic men who served in the World War themselves realize that there are limits to expenditures and there are principles that should be adhered to if we are not to prejudice their interest both as veterans and citizens.

Yours faithfully,

HERBERT HOOVER.

The letter addressed by Secretary Mellon to President Hoover follows:

THE SECRETARY OF THE TREASURY.

Washington, June 21 1930.

My dear Mr. President:

I have your memorandum stating that the Director of the Veterans' Bureau estimates the cost in the fiscal year 1931 of H. R. 10381, as amended and reported by the Senate Finance Committee, to be $102,000,000, and the ultimate cost to be $225,000,000 annually. You ask me to give you my best judgment as to whether receipts for the fiscal year 1931 will be adequate to support this additional burden. I regret to say that they will not.

You appreciate, of course, the very great difficulty of estimating revenue 12 months in advance, particularly when, as under our system, the Government depends so largely on one form of tax, the income tax, which is directly susceptible to fluctuations in business conditions. An absolutely accurate estimate would presuppose our ability to forecast general business conditions over the period of the next 12 months, and this is obviously impossible.

Based on estimates of expenditures furnished by the Director of the Budget and on this dep rtment's estimates of receipts, which, I may add, are predicated on a not unhopeful attitude in respect of future business developments, the present indications are that the Government will close the fiscal year 1931 with a deficit of over $100,000,000. If the reduced income tax rate is to be retained and made applicable to 1930 incomes, present estimates forecast a deficit of approximately $180,000,000. These figures are, of course, exclusive of any additional burdens to be imposed by new le islation.

I think I should call your attention to the fact that these figures are based on the assumption that interest payments to be made by foreign Governments in accordance with existing debt settlements would be paid in United States Government securities, as they have almost universally been paid in the past, rather than in cash, thus constituting an automatic reduction of our national debt, but not making these payments available for current expenditures. Even when forei n interest payments have been made in cash the Treasury up to the present time has been in a position to apply them to the reduction of our national debt. This policy has been so well established over the course of years, and is manifestly so sound that foreign repayments, both principal and international, have come to be looked upon as definitely earmarked for the reduction of our war debt. Moreover, whether these interest payments are to be made in securities or cash is dependent on conditions wholly without our control. We are not justified, therefore, in budgeting upon the assumption that they will be made in cash. But assuming that they, are and assuming that our Government is willing to set aside its well considered and established program of ebt reduction, even then I cannot give you any assurance at the resent time, and without taking into consideration new burdens, that we can retain the 1% reduction and not incur the danger of a deficit.

But if $100,000,000 or more is to be added to the expenditures already in sight, it is perfectly apparent that the 1928 income tax rates must be restored, and I should not be quite fair to the members of both houses and to the taxpayers of the United Statesif I did not point out at this time that this increased burden may necessitate even higher rates than provided for in the 1928 Revenue Act.

In the present state of business, accompanied as it must be by an inevitable reduction in the national income, the Treasury Department is vitally interested in not definitely closing the door to the possibility of retaining the reduced tax rates now in existence. In spite of the figures above quoted I am still hopeful that conditions may have shown such improvement by December as to justify my recommending to you and to the Congress for a renewal of the action taken last December. The present estimates do not indicate that this is possible, but this does not mean that we should put ourselves in such a position as to preclude the possibility should events tkae a favorable course.

In this connection I think it is appropriate to remind you of what this 1% reduction means to the income taxpayers, and particularly to the income taxpayer with a moderate income.

If the 1% reduction is not retained approximately 2,095,000 taxpayers with net incomes of $10,000 or less will pay during the calendar year 1931 approximately $28,000,000 more than they would otherwise pay, thus losing the benefit of a 56% reduction. If we take taxpayers with net incomes of $7,000 or less they will lose the benefit of a 6 6% reduction in taxes. It will be remembered that about two-thirds of the tax reduction benefit to individuals was accorded to taxpayers with net incomes of $25,000 or less.

In so far as corporations are concerned, if the rate is restored to 12% they will lose the benefit of approximately a $90,000,000 reduction in their income tax—at a time when the Government should endeavor to relieve rather than to increase the burden on industry.

In conclusion, I can answer your question by stating that legislation increasing the expenditures for 1931 by $100,000,000 and moreover the above expenditures as now estimated by the Budget Director, will necessitate the restoration of rates applicable to 1931 income to the rates provided for in the Revenue Act of 1928, and it is probable that such increased expenditures may call for even higher taxes in order to maintain a balanced budget.

In fairness to the country I feel that the Congress should be informed that if expenditures are further increased now, taxes must be in December.

Faithfully yours,

A. W. MELLON.

We likewise give as follows General Hines' communication to the President:

The President,
The White House.

UNITED STATES VETERANS' BUREAU.

Office of the Director.

Washington, June 21 1930.

My Dear Mr. President:

I wish to call your attention to the very grave situation that has arisen in the matter of veterans' legislation, both as to the proposed principles being considered and their ultimate effect, if adopted, upon the veterans and upon the policy and expenditures of the Government and the very large immediate burden which this legislation calls for.

I recently advised the Senate Committee on Finance and the bill passed by the House of Representatives and then being considered by them, would cost approximately $181,040,650 per annum and a possible final annual expenditure of over $400,000,000.

The Senate Finance Committee made various amendments to this bill, and I have now made a re-examination of the cost implied under the bill as reported to the Senate. This bill requires an estimated immediate annual expenditure of $102,553,250, with a growing maximum cost reaching a potential amount in five years of approximately $225,000,000 per annum.

Of the deepest concern to the Nation should be the principles being incorporated into these forms of legislation. The principles in both of these bills depart absolutely from the original conception of assistance to World War veterans based upon disability to earn their living because of injury or disease arising out of the World War. No one questions the obligation of the Nation to its disabled veterans and under the present law some 374,500 veterans or their dependents, out of the total of 4,500,000, are now being compensated at an annual expense approximating $206,000,000. These veterans also participate with all other veterans in the benefits of the War Risk Insurance legislation and the so-called bonus legislation, which bring up the total annual sum of expenditures of this Bureau at the present time to approximately $511,000,000.

One of the results of this leigslation would be that men suffering with those diseases now presumed to have been acquired in the service if developed prior to Jan. 1 1925, would have such diseases presumed to have been acquired in the service if they developed prior to Jan. 1 1930 and other men suffering with diseases which have not heretofore been afforded the benefit of any presumption by law would be presumed to have acquired their diseases in the service if the same arose prior to Jan. 1 1930. It is estimated that this provision alone would probably affect approximately 100,000 veterans not now in receipt of compensation benefits for these disabilities.

The medical council of the Veterans' Bureau, comprising some of the oldest physicians and surgeons of our country, has reported to me that the inclusion of the diseases contemplated by this provision is unsound medically and it cannot be presumed that the diseases involved are the result of service during the World War. Therefore, the theory upon which these benefits are extended is false.

If we are to depart from the sound principles of the payment of compensation for injury and disease resulting from war service, then it would appear to me that the real problem before us is whether the Nation is going to assume responsibility for disabilities among the 4,500,000 veterans which originate as ordinary incidents of life. The policy of our Government, almost from its inception, has been to take care of our veterans when they have reached that period of life when they are overcome by permanent disabilities or age, so that they are unable to earn a support. At this date, 13 years after the World War, the veterans of that war average about 38 years of age. If it is claimed that the time has been reached, when it is necessary to give consideration to the matter of a pension for this group of veterans, along the same lines that we have cared for veterans of other wars, then the policy should be based upon the fundamental principles of pension legislation ad pted to what the Nation can afford to do for the entire group of veterans who will eventually have to be cared for. Most certainly we should distinguish clearly between those veterans whose injuries and disabilities were incurred in service and those whose disabilities have been brought about by other causes after service. To approve a measure which will simply take care of 100,000 of these men under a presumption which we know is unsound, where their disabilities are not due to service, without extending to their comrades in the larger group the same measure of relief, is manifestly inequitable. In other words, we are opening the door to a general pension system at the same rates of compensation given to men who actually suffered in the war. Its potential cost to the Government may quite well run into hundreds of millions of dollars.

I have no doubt that the Congress has in mind by suggesting the further broadening of the presumptive clause of the present World War veterans' Act, taking care of a number of cases which they feel are meritorious and which at this time the law does not cover. If it was only the attention of the Congress to take in border-line cases it might well be accomplished by so amending the present Act to permit the bureau to give due regard to lay and other evidence not of a medical nature in connection with the adjudication of claims. Such a provision would be interpreted by the Veterans' Bureau as sufficiently broad to permit liberal adjudication of border-line cases.

Another radical departure in the proposed legislation from the existing law is the provision to give a cash allowance to men in hospitals not suffering from a service-connected disability and while in hospital to also pay an allowance for their families and dependents. Under the present law when there are vacant beds available opportunity is afforded to a veteran for medical care in hospitals when he is in need of treatment without regard to the character or origin of his disability. The hospital facilities of the Government are at this time inadequate to provide care for all veterans of non-compensable disability who need medical attention, and consequently there is before the bureau at all times a waiting list of men seeking treatment. We are faced with the proposed policy of paying the veteran fortunate enough to secure a hospital bed an allowance for himself and his dependents. For the veteran who is equally in need of treatment, but for whom a hospital bed is not available, it is not proposed that any payment be made, either to himself or to his dependents. Inequity immediately arises, and to the extent the Government is not able to furnish hospital beds does this inequity increase. The Congress has not signified definitely its purpose to construct permanent hospital beds for all veterans who need hospital treatment.

Certainly, with the passage of this proposed provision, there would result a definite and increasing demand for additional hospital beds and in all equity such a demand cannot be recognized. It is conservatively estimated the total number of veterans who will need hospitalization is 69,000. If the Government is to provide sufficient hospital facilities so that all men suffering with disabilities, irrespective of service origin, can be hospitalized, it would necessitate providing within the next three years 13,000 new beds in addition to those existing or authorized. The cost of construction of such facilities would approximate $45,500,000, and the annual maintenance cost, after completion, would approximate $19,500,000. Further, if the Government is to eliminate all questions of inequality, even to the point where the bureau's peak of hospital load is expected, current estimates indicate an ultimate need of 39,400 additional beds, the cost of construction of which would approximate $137,900,000, with an annual maintenance cost of $59,100,000.

Even with all these provisions we would not have taken care of old age and many other fatalities that may happen to our World War Veterans.

My plea at the moment is that we are proceeding on wrong principles, that we are driving toward such a stupendous expenditure by the Government, the extent of which cannot be estimated, as will eventually react against the interest of the disabled veterans themselves. We are creating a prospective burden for the taxpayers, before we have adopted any sound National policy of dealing with the whole problem, which will have committed ourselves directly and inferentially to a total annual expenditure on account of World War veterans of upward of $1,000,000,000 per annum even before we have given consideration to the granting of pensions. My plea is directed to the fact that this legislation should not be passed, and that there should be substituted an entire consideration of the principles upon which the nation will discharge its obligations, not by creating injustices and inequalities, but by some method of general application to the entire group.

Pending such study, I earnestly urge that the bill which I submitted for the consideration of Congress, which will be beneficial to many veterans, be adopted.

Very sincerely yours,
FRANK T. HINES, Director.

Hon. Herbert Hoover, *President of the United States, The White House.*

It was noted in the "United States Daily" of June 24 that while steps were being taken in the House on June 24 for consideration within the next two days of the bill, President Hoover reiterated his opposition to the measure, describing it as "just bad legislation," and "no more in the interest of the veterans than in the interest of the taxpayer." The paper quoted went on the say:

President Hoover orally expressed the belief that the country would not support this type of legislation, and in a prepared statement he said that it contains many discriminations and injustices. The financial cost, he said, had been even increased by the Senate amendments, and would constitute "a serious embarrassment to the Government and to the country," but, he added, "there are other objections even more serious."

Bill Called Discriminatory.

"This bill," the President stated, "selects a particular group of 75,000 to 100,000 men, makes provision for them in the most wasteful and discriminatory way conceivable, and entirely neglects the equal rights to help of over 200,000 more veterans who are likewise suffering from disabilities incurred in civil life since the war. Furthermore, the very basis of the bill sets up an untruthful, and, according to our physicians, a physically impossible "presumption" and predicates its action upon this.

House Upholds President Hoover's Veto of World War Veterans' Bill—Measure Had Passed Senate After President Had Voiced Disapproval of Measure—Substitute Bill Passed by House.

On June 23 by a vote of 66 to 6, the U. S. Senate passed the World War Veterans Bill, providing for increased compensation to veterans of the world war. Only the day before (June 22) a letter addressed by President Hoover to Senator Watson, Republican leader of the Senate, was made public, in which the objections of the President to the pending bill were indicated. This letter we are giving elsewhere in today's issue of our paper. The President pointed out that General Hines, Director of the Veterans Bureau stated that the bill, as amended by the Senate Finance Committee, would add $102,000,000 the first year "to our present expenditure for World War Veterans, at present $511,000,000 per annum." The votes in favor of the bill in the Senate were those of 33 Republicans; 32 Democrats and 1 Farmer-Laborite; the 6 votes against the bill were those of Republicans.

The bill passed the House several months ago (April 24) by a vote of 324 to 49. The amendments in the bill as passed by the Senate caused the bill to be returned to the House. It was stated in a Washington dispatch to the New York "Times" on June 24 that, following a second denunciation of the bill by President Hoover that day, more than a third of the Republicans of the House agreed at a night caucus June 24 to sustain a veto of that measure should he thus finally express his disapproval of the measure.

Without a record vote on June 25 the House concurred in the Senate amendments. The New York "Evening Post," in reporting this action, said:

The House approved without a record vote the Senate bill calling for expenditure of $102,000,000 the first year and sent it to President Hoover, by whom it will be greeted by a prompt veto which will be sustaned by the House as the result of agreement reached at the Republican conferencel ast night.

The House action to-day established a record for speed in even that body, where speed in law-making is the common thing.

Representative Royal Johnson, Chairman of the Veterans' Legislation Committee, asked and obtained unanimous consent to concur in the Senate amendments.

The bill was signed a few minutes later by Speaker Longworth and sent over to the Senate, where Vice-President Curtis signed it for immediate transmission to the White House, so that veto is possible before the day is over.

On June 26 President Hoover vetoed the bill (his veto message is given elsewhere in these columns to-day), and the House on the same day, by a vote of 188 to 182, sustained the veto. At the same time the House, by a vote of 365 to 4, passed a substitute measure. The "World," in a Washington dispatch June 26, thus reported the action that day:

The House to-day sustained President Hoover's veto of the World War Veterans' Bill and then passed the Republican leaders' substitute for it by an almost unanimous vote. The substitute provides $50,000,000 in pensions for 200,000 uncompensated veterans.

Immediately after Mr. Hoover's vigorous veto message had been read, Speaker Longworth announced that the question was whether the bill should pass, the President's objections to the contrary notwithstanding. He remarked that members who desired to support the President would vote "No."

On roll call 182 members voted to override the veto, 45 Republicans and Kvale of Minnesota, Farmer-Labor, joining with the Democrats, while 188 voted to support the President, three Democrats joining with 185 Republicans. Representatives Ayres of Kansas, Cochran of Missouri and Whittington of Mississippi were the three Democrats who broke party lines to support the veto.

Immediately after the veto had been disposed of, Speaker Longworth recognized Representative Johnson (R., S. D.), Chairman of the World War Veterans' Committee, who moved to pass the substitute veterans relief bill under suspension of the rules. This motion was adopted. It limited debate to 20 minutes a side and shut off all amendments.

The substitute measure passed by a vote of 365 to 4. The four members who cast negative votes for consistency's sake were Representative Johnson and Lanham of Texas and Milligan of Missouri, Democrats, and Kvale, Farmer-Labor.

Everything went according to schedule. The Republican House machine, aided by the Presidential whip, was definitely in the saddle. Republican leaders both in the Senate and House have agreed that Congress shall remain in session until veterans' legislations, satisfactory to the President, is passed.

The House was first called upon to adopt a special rule making motions to suspend the rule an order to-day and during the remainder of the session. Debate on the rule was confined chiefly to the merits of the Veterans' Bill as sent to the White House and the substitute bill.

Minority Leader Garner started the ball rolling for the Democrats by a vigorous denunciation of the proposed substitute. In reply to questions, however, he smiling admitted he was one of those who voted against the bill when it originally passed the House, adding that he had never been "a fool about soldiers' legislation."

In its Washington account of the action of the Senate on June 23 the New York "Herald Tribune" said:

Two Minor Amendments Made.

Before passing the finance commission bill, the Senate without roll calls overwhelmed a measure proposed as a substitute by Senator David A. Reed, Republican, of Pennsylvania, which would have put the cost at about $35,000,000, and another by Senator Hiram Bingham, Republican, of Connecticut, calling for the expenditure from $30,000,000 to $35,000,000. The Reed measure was a bill to pension the disabled, and the Bingham measure was the plan indorsed by the American Legion at its Louisville convention.

Senator Reed, too, proposed an amendment to the finance committee bill intended to deprive of the benefits of compensation those whose disabilities arose from diseases arising from their misconduct. This was swept out without a roll call.

In bitter speeches by Democrats and some of the insurgent Republicans, the Administration was assailed for its attitude, and especially for seeking, at what was called the eleventh hour, to effect sweeping changes in the proposed legislation. Only two comparatively minor amendments were accepted.

While it was expected the bill would pass the Senate, the defeat for the Administration was more decisive and one-sided than expected. It led to many predictions that, in the end, this measure would be passed over a Presidential veto, as was the Spanish-American War pension bill, assuming that a veto will be forthcoming.

Date of January 1, 1930, Set.

The general purpose of the bill is to broaden and liberalize present compensation legislation. It would extend to January 1, 1930, the time in which service origin of diseases will be presumed in the case of "the six leading diseases" for which compensation is granted, or a chronic constitutional or analogous disease. It would thus permit compensation in cases which have arisen from the misconduct of the veteran.

The bill will now go to the House where, it is expected, the changes will be accepted. It will then be sent to the President. A quick veto is expected.

Senator James E. Watson, Republican, conferred with some of the leading Republican Senators in his office this morning, but no formal action was taken. It was the feeling that the Finance Committee bill would pass. Meanwhile, in the House, plans were being made for a Republican conference tomorrow evening. Whether any way can be found to stem the tide of support for the veterans' legislation among the House Republicans is considered doubtful.

The consideration of the veterans' bill opened with the reading of the letters of the President to Senator Watson, of Secretary Mellon and of General Hines, which were made public yesterday.

Senator Joseph T. Robinson, of Arkansas, the Democratic leader, sought a modification of the agreement for limitation of debate after 3 o'clock. Senator James Couzens, Republican, of Michigan, objected to any modification.

Senator Reed then proposed his measure as a substitute or amendment for the committee bill. It provided for pensions on showing of disability, whole or partial. The payments amounted to $12 a month for one-fourth disability, $18 for half disability, $24 for three-fourths and $40 for total disability. It was estimated it would cost $35,000,000 additional to the Government the first year, and it was said that it was practically the same proposition as that which the Spanish War veterans got twenty-two years after the Spanish-American War.

Asked if he thought the President would sign such a pension measure, Senator Reed said he hoped Mr. Hoover would. He said:

"The World War veteran who lies there in his hospital bed feels pretty bitter about it when he knows that the man in the next bed is getting perhaps $80 or $100 a month in compensation, and that if he has any dependents, those dependents are having allowances made to them, while he, simply because he does not come within some of these presumptive clauses, gets nothing. He cannot, even with the help of the presumption, trace his disability to his World War service.

Cites Disabled Estimates.

It is estimated that there are about 300,000 World War veterans who are to some extent disabled and whose disabilities cannot, under the law, be ascribed to their World War service. There are approximately 300,000 whose disabilities are traceable to their war service. That gives us two groups, equally unfortunate, probably on the average equal in service to their country, but one group quite unfortunate, living in destitution, and the other group with very liberal allowance under the law.

That is what the House and the Senate have been trying to reach by the bill now before us, and the intention is wholly praiseworthy."

Senator Shortridge followed Senator Reed with a vigorous defense of the committee measure. He urged the Senate to pass the bill.

Careful calculations, he held, showed the bill would not cost more than $74,000,000 or $75,000,000 in round numbers. Senators Alben W. Barkley, of Kentucky; Sam G. Bratton, of New Mexico, and other Democrats, sharply criticized the attitude of the President and Secretary Mellon.

Senators Royal S. Copeland, of New York; T. H. Caraway, of Arkansas; Tom Connally, of Texas; Walter F. George, of Georgia, and other Democrats spoke for the Finance Committee bill. Senator John M. Robinson, Republican, of Kentucky, also supported it. Senator Robert M. La Follette, insurgent Republican, of Wisconsin, in a speech which drew applause from the galleries, disparaged the prediction of a deficit by Secretary Mellon.

Senator Bronson Cutting, Republican, of New Mexico, in a brief speech, supported the Finance Committee bill. Senator George W. Norris, insurgent Republican of Nebraska, scored the Reed plan and criticized the opposition of the administration to the Finance Committee bill.

Representative Gordon Browning, of Tennessee, a World War veteran, this afternoon characterized the warning of President Hoover and Secretary Mellon, that passage of the pending legislation liberalizing the World War veterans' act would threaten a Treasury deficit, as a "Mellon trick" and declared that he refused to be terrorized by it.

Secretary of Treasury Mellon Believes Enactment of Tariff Bill Will Tend Toward Business Stability—Declares Act Will Not Destroy Our Foreign Trade.

Secretary of the Treasury Mellon, in a statement issued June 20 expresses the belief that "the final enactment of the tariff law far from placing a new obstacle in the way of business recovery, removes one by eliminating the uncertainty of the last fifteen months, and by its promise of more businesslike revision in the future makes a definite contribution to business stability." Secretary Mellon contends that "the notion that this law is going to destroy our foreign trade, expressed in some quarters, is without foundation." Mr. Mellon's statement follows:

"In answer to the question of whether enactment of the Smoot-Hawley tariff law would adversely affect the business interests of the United States and retard a business recovery, I do not believe that it will. It seems to me that fears and criticisms have been greatly exaggerated. Whenever a new protective tariff law has been enacted gloomy prophecies have been made. They have failed to materialize as far back as I can remember, and my memory goes back many years.

"The rates in the bill as it passed the House a year ago were higher than in the bill recently signed by the President. Yet business at that time did not take alarm. There seems to be no reason why it should now. I know of no industry that is seriously hurt, while those industries which needed additional protection and received it are benefited.

"I have canvassed the situation with the Secretary of Commerce, and the notion that this law is going to destroy our foreign trade, expressed in some quarters, is certainly without foundation. The United States will continue to buy a vast quantity of foreign products and to sell the products of its farms, mines, and factories all over the world. In so far as imports are concerned, foreign nations that do business with us would do well to remember that the all-important factor is the maintenance of the high purchasing power and standard of living of the American people.

"The enactment of this measure brings to an end fifteen months of uncertainty. American industries know now where they stand and will, I am confident, adjust themselves without difficulty to new conditions. There seems to be an impression that the new bill makes a sweeping revision upward of existing rates. While it is true that there is a sharp increase in rates applicable to the agricultural schedule, generally speaking other rates cannot be said to have been advanced sufficiently to alter substantially our existing economic position.

"In fact, only a comparatively few of the major items have been changed. I do not mean to imply that the bill is free from defects. No tariff bill is. But this measure at least by its own terms provides the means whereby inequalities and errors may be adjusted. I look upon the flexible provisions as highly important.

"I believe that they offer the opportunity not only to correct errors and to adjust rates to meet new and changing conditions, but that they lay a foundation for a businesslike method of tariff revision, free from the pull of sectional and political interests that seem to make a scientific and well-balanced revision by the legislative body almost impossible. If these provisions are intelligently and courageously applied, they should go a long way toward making another legislative revision of the tariff unnecessary for many years to come.

"This of itself is of inestimable benefit to business, for there is nothing more unfavorable to prosperity than uncertainty and frequent necessity to adjust economic conditions to legislative enactments. In short, it seems to me that the final enactment of the tariff law, far from placing a new obstacle in the way of business recovery, removes one by eliminating the uncertainty of the last fifteen months, and by its promise of more businesslike revision in the future makes a definite contribution to business stability."

Secretary of Commerce Lamont Says Tariff Law Will Not Retard Growth of Our Foreign Trade—Tariff Commissioners Given Greater Latitude in Adjusting Rates Under Flexible Provision.

The belief that "the new tariff law will not retard the amazing growth of our foreign trade" was expressed by Secretary of Commerce Robert P. Lamont in a statement issued June 22—Secretary Lamont considers as "perhaps the most important feature of this tariff bill" the new flexible clause. It is more effective he says "in that the Commissioners have greater latitude at arriving at differences in costs of production as a basis for adjusting rates." He goes on to say, "if a foreign country believes that any of our tariffs are unduly high and prevent competitive shipment into the United States, it can present its case to the reorganized tariff commission, which in collaboration with the President has the power, if the complaint is justified, to rectify the rates." He adds that "this new proposal for dealing with such cases by a semi-judicial body is unique in the world's tariff procedure." The statement of Secretary Lamont follows in full:

I have been asked, "what effect will the new tariff have on our foreign trade?" Some light on this question may be gained from the experience after the passage of the tariff act of 1922; that act raised the level of duties, as compared with the Underwood Act, much more than has been done in the present revision. As many protests were received from foreign countries as have been received in the present year, and there were just as many predictions of disaster to our foreign commerce.

What actually happened? In the seven years under the 1922 tariff act, our total imports increased 41%. Imports of manufactured goods from Europe rose from $340,000,000 in 1922 to $581,000,000 in 1929, or by 45%. These gains were not due to increased prices of commodities.

Our imports from Germany and Czechoslovakia more than doubled; from Italy they increased 83%; from Belgium 37½%; from Spain and Switzerland about 25% each; and from France, 20%. The United Kingdom is the only important European country from which we purchased less in 1929 than in 1922, and this falling off was not due to changes in our rates of duty.

During the same period, our exports of finished manufactured goods, the class most affected by the tariff of foreign countries, increased practically 100%. Every year following the enactment of the 1922 act showed a marked gain until the present year.

It is obvious, of course, that the reductions in imports and exports which began in the latter part of last year are not to be attributed either to the discussion of our tariff or its enactment. There has been a recession in business and a reduction in prices throughout the world. Other countries, as well as ours, have seen their trade in both directions decline during recent months.

Much has been made of the protests presented by various foreign nations during the course of the tariff discussion. There is nothing new in such protests. Every country, including our own, shows concern when other countries propose increasing their tariffs.

The United States is not alone among nations in making changes in its tariff levels. Forty or 50 other countries have made general upward revisions since 1925, including nearly all of those countries which have protested against the proposals to increase our rates.

The protests which have been made by foreign governments to us, in connection with the 1930 tariff, may seem to indicate a wide sense of grievance. However, they include protests made over the course of more than a year during the various stages of the tariff bill. In a considerable number of cases the proposed increases to which they related were not finally enacted; as, for example, in the case of laces, bananas, jute and shingles. In other instances the rates objected to were materially moderated during the progress of the bill so that as finally passed they were not much different from what they were before, as in the case of plate glass, rayon, swiss cheese, soya-bean oil, oriental carpets, perfumery, and pharmaceutics. The rates on silk goods caused considerable anxiety at times, but the final average increase in duty is less than 5% ad valorem.

Taking these points into consideration, we find that those protests which actually apply to the act as passed and which relate to changes of duties of possible real importance to the protesting countries amount to probably not more than 10 or 12% of our total imports.

Perhaps the most important feature of this tariff bill is the new flexible clause. The old one did not work very well. The present clause is more effective, in that the Commissioners have greater latitude at arriving at differences in costs of production as a basis for adjusting rates. If a foreign country believes that any of our tariffs are unduly high and prevent competitive shipment into the United States, it can present its case to the reorganized Tariff Commission which, in collaboration with the President, has the power, if the complaint is justified, to rectify the rates.

This new proposal for dealing with such cases by a semi-judicial body is unique in the world's tariff procedure. No other nation has offered to us a similar opportunity to present our case where, as often has happened, we have believed its duties were unduly high and discriminatory against us. This plan would enable us to meet in a fair manner outstanding cases involving foreign interests.

Considering then these things:

(1) The steady growth for many years of both exports and imports, in spite of increases in previous tariffs;

(2) The relatively small percentage of our imports to which the protests of our foreign friends apply; and

(3) The availability of a workable, flexible clause to adjust unfair situations.

We believe the new tariff law will not retard the amazing growth of our foreign trade. It should be remembered also that four-fifths in value of our imports consist of goods which are either free of duty or unchanged or reduced in duties under the new law.

The United States will continue to buy from and sell to the nations of the world vast quantities of products. Our great and growing buying power, partially no doubt a result of the protective system under which we have grown up, enables our people to steadily expand their purchases from foreign countries.

First Bank Stock Corporation (St. Paul and Minneapolis) Declares Dividend—Organization Now Composed of 105 Units.

We are advised that the directors of the First Bank Stock Corporation (headquarters St. Paul and Minneapolis) have voted the quarterly dividend of 25 cents a share, payable July 1 to capital stock of record June 20. This is the third regular dividend of the corporation since its organization in August 1929 and is at the annual rate of $1.00 a share on the 3,077,744 shares outstanding. The communication goes on to say in part:

P. J. Leeman, Vice-President and General Manager of the corporation, reported to the Board that the entire dividend requirements for 1930 will have been earned in the first six months of the year, and despite the general decline in interest rates on bank loans over the country, operations of the First Bank Stock Corporation's system had been highly satisfactory to the management. The profitable benefits of group operation and the more constant employment of loanable funds have tended to offset the reduction of income through lower interest rates, Mr. Leeman said.

The First Bank Stock Corporation system is now composed of 105 units, the report said. Since its organization, 123 units have been affiliated with the holding company, but this number has been reduced by consolidations within the group. The system now includes:

75 National banks.	1 Savings bank.
3 National bank branches	1 Securities trading corporation.
16 State banks.	1 Commercial credit company.
3 Trust cos. with banking depart.	3 Subsidiaries in specialized fields.

By States, the units of the group are distributed:

53 in 30 cities of Minnesota.	12 in 11 cities of South Dakota.
16 in 14 cities of Montana.	3 in 3 cities of Upper Michigan.
21 in 21 cities of North Dakota.	
	105 79

The elimination of 18 banks by consolidation with other units has both strengthened the general banking situation in the Northwest and increased the operating efficiency of the existing banks, Mr. Leeman said. Only five of the consolidations deprived communities of banking service, but these were all in small towns that had become suburban to larger points and where the continuation of a unit bank was not warranted. In all five instances, the stockholders of the banks sought consolidation with operating banks of the group.

Resale at Auction of 3,124 Shares of Journal Square National Bank Stock, Jersey City, at $179 a Share, Held by Receivers of the Bankshares Corp. of the United States and Its Subsidiaries, Confirmed.

Further referring to the affairs of the Bankshares Corp. of the United States, New York, on June 17, Vice-Chancellor Backes, sitting in Newark, N. J., confirmed the sale at auction on June 10 of 3,124 shares of Journal Square National Bank stock of Jersey City, N. J. (representing a controlling interest in the institution) held by the receivers of the Bankshares Corp. of the United States and its subsidiaries, which were bought in by Counselor J. Mulford Enright for $179 a share, as reported in Newark advices on June 17 to the "Jersey Observer." There was no objection to the confirmation of the sale. The bid of $179 a share offered on June 10 by Mr. Enright marked the second time the stock has been bought by him. He had previously offered $141 a share at a first auction, but the Court refused to confirm that sale. Our last reference to the affairs of the Bankshares Corp. of the United States appeared in the "Chronicle" of June 14, page 4175.

Preparations Under Way for Annual Convention of American Bankers' Association at Cleveland, Sept. 29-Oct. 3.

Activities for the American Bankers Association Convention, to be held in Cleveland, Sept. 29 to Oct. 3, are well under way. Organization of the convention is proceeding excellently and the committee set-up and personnel promise an extraordinarily fine convention. Those in charge of the convention activities are:

Executive Committee.

J. R. Kraus, Chairman; Edwin Baxter, Vice-Chairman; T. E. Monks, Treasurer; C. A. Paine, Secretary; E. E. Barker, J. C. McHannan, C. B. Reynolds and Allard Smith.

Sub-committee chairmen are:

Committee—	*Chairman—*
General	J. R. Kraus, the Union Trust Co.
Hotels, Rooms and Housing	J. C. McHannan, Central United Nat. Bk.
Registration, Information and Convention Facilities	Edwin Baxter, the Cleveland Trust Co.
Entertainment	Allard Smith, The Union Trust Co.
Golf Tournament	T. E. Monks, The Guardian Trust Co.
Publicity	R. J. Izant, Central United Nat. Bank.
Automobiles & Transportation	E. E. Barker, Midland Bank.
Reception	J. R. Nutt, The Union Trust Co.
National Bank Division	C. E. Sullivan, Central United Nat. Bank.
Trust Companies Division	J. A. House, The Guardian Trust Co.
Savings Bank Division	Harris Creech, The Cleveland Trust Co.
State Bank Division	W. M. Baldwin, The Union Trust Co.
State Secretaries Division	David M. Auch, Ohio Bankers Association, Columbus, Ohio.
A. I. B.	Frank J. Waldeck, The Cleveland Trust Co.
Women's Auxil. Entert'm't	Mrs. J. A. House.

The members of the Auditing Committee are: R. H. Garner, the Guardian Trust Co., Frank L. Chamberlain, the Cleveland Trust Co. and W. J. Adamson, the Union Trust Co.

D. S. Hunter and F. W. Donahoe Engaged as Directors of Annual Convention of American Bankers Association in Cleveland Sept. 29-Oct. 3.

D. S. Hunter and F. W. Donahoe have been engaged as directors of the annual convention of the American Bankers Association convention to be held in Cleveland Sept. 29 to Oct. 3. The directors will co-ordinate the work of the various committees which are making elaborate plans to entertain the 7,000 bankers from all parts of the United States who expect to attend the convention. J. R. Kraus, Vice-Chairman of the Union Trust Co., is General Chairman of the Committee on Preparations. Mr. Hunter has been in trade association and convention work, with headquarters in Cleveland, for 17 years. Mr. Donahoe went to Cleveland recently from Washington, D. C., where for a number of years he was in charge of work for trade associations and industrial groups.

Ben Aley of United States National Bank of Denver Elected President of American Institute of Banking—Institute's 1931 Convention to Be Held at Pittsburgh.

Ben Aley, Vice-President United States National Bank, Denver, was elected President of the American Institute of Banking Section of the American Bankers Association at its annual convention at Denver June 20, and Henry J. Mergler, Assistant Treasurer Fifth-Third Union Trust Co., Cincinnati, O., was elected Vice-President. Both men were chosen without a contest.

The invitation of Pittsburgh, Pa., extended to the Institute to hold the 1931 conventon there, was accepted.

In the contest for members of the Executive Council, in which five places were to be filled, there were six nominations, as follows:

Henry J. Court, Secretary and Treasurer Phoenix Savings Bank & Trust Co., Phoenix, Ariz.

Andrew C. Dorris, Manager Old Hickory Branch, Nashville Trust Co., Old Hickory, member of the Nashville Chapter.

Edwin C. Estes, Assistant Secretary South Brooklyn Savings Institution, Brooklyn, member New York City Chapter.

Maynard W. E. Park, Assistant Cashier Federal Reserve Bank of Kansas City, Mo.

Carl L. Phillips, Assistant Cashier National Bank of Commerce, Seattle, Wash.

G. K. Strickland, Department Manager Federal Reserve Bank, Memphis, Tenn.

As a result of the balloting, the following were declared elected: For three-year terms, Messrs. Court, Estes, Park and Phillips, and for the two-year term, Mr. Dorris.

Miss Margaret Reynolds of First Wisconsin National Bank of Milwaukee Elected President of Special Libraries Association.

Miss Margaret Reynolds, Librarian of the First Wisconsin National Bank, Milwaukee, was elected President of the Special Libraries Association at its annual meeting held in San Francisco June 18-21. Miss Reynlds has been an active member of the Special Libraries Association, having served twice as Vice-President of the Association, twice as Chairman of the Financial Group, and for many years has been an Associate Editor and contributor to "Special Libraries," the monthly publication of the association.

B. M. Anderson Jr., of Chase National Bank of New York, on Abuse of Bank Credit as Source of Capital.

That "the growth during the past eight years in bank investments and in bank loans against stock and bond collateral has been altogether excessive "is contended by Benjamin M. Anderson Jr. Economist of the Chase National Bank of New York, who in an address at Minneapolis before the Minnesota Bankers Association on June 19 on "The Abuse of Bank Credit as a Source of Capital" said:

I do not deny that expanding bank credit may be a source of real capital and I do not condemn the employment of bank funds in investment in securities or in collateral loans upon securities. I have no disposition to gauge the existing expansion of bank credit from the standpoint of a doctrinaire theory of strictly commercial banking. When bank investments are bought at proper prices and are of proper quality and marketability, when collateral loans against securities are limited to well-margined loans against readily marketable securities, and when the growth in bank investments and in stock and bond collateral loans is moderate and kept reasonably in line with the growth of commercial loans there is no occasion for concern about the development. It has happened more than once in the past that the stock market has been able to pay back what it owes to the banks more readily than have the merchants. A particularly striking case occurred in the year 1920. At the beginning of that year the New York stock market owed the banks in collateral loans $1,750,000,000, and at the end of the year this figure had been reduced to less than $700,000,000. Banks during that crisis year were able to withdraw over $1,000,000,000 from the stock market to expand loans to their commercial customers.

The Abuse of Bank Credit as a Source of Capital.

Recognizing all this fully, I would still maintain that the growth during the past eight years in bank investments and in bank loans against stock and bond collateral has been altogether excessive. Between 1921 and 1928, bond holdings plus stock and bond collateral loans of the National banks increased from 42% to 55%, of their total loans and investments, while for the 600 odd reporting member banks in the great cities the ratio rose from 46% to a fraction over 60%.

In recent weeks, this tendency has been renewed, and has moved with disquieting rapidity. For these same reporting member banks, the figure stood at 59.70% on February 12 of 1930, while on June 4 of 1930 it stood at 63.27%. It cannot be good policy to make bank money so abundant and so easy that it must overflow at this rapid rate into the securities market. When business revives, when hundreds of millions of dollars must flow out of bank reserves into hand to hand circulation, and when commercial borrowing increases with reviving trade, we shall have to pull this money out of the securities market again—a process which will not help along the business revival! It is far better that in times of slack the Federal Reserve authorities should take up the excess reserves in the money market, allowing the volume of general bank credit to contract, and conserving the reserve money of the country so that it may be used in a time of revival to permit bank credit to expand comfortably to meet the needs of trade.

Dr. Anderson also had the following to say on the subject:

The Nature of Capital.

Capital grows through an excess of production over immediate consumption. It is possible to accumulate new productive equipment only if the current consumption of the people can be supplied with less than the full productive capacity of the people. If labor and existing equipment are to be employed in producing machines and railroads, then the consumers of the country must be content with less goods for immediate consumption than they might have if the whole productive power of the country were devoted to consumers' goods. The decision as to how the productive power of the country shall be used rests with those who have control of the available funds for expenditure. If an individual spends for consumption all that he makes in the course of the year, then to the extent of his influence in the market, he draws labor and equipment away from the production of capital and devotes it to the production of consumers' goods. If this individual, instead of spending $2,000 for luxuries out of his $8,000 income, saves his $2,000 and invests it in railroad bonds, he gives the railroad funds which may be spent for new rolling stock or for the improvement of the roadbed. A correspondingly smaller number of laborers is then devoted to making consumers' goods and a large number to the production of capital goods. Our individual with $2,000 saved may, on the other hand, deposit it in the savings banks. The decision as to its utilization then rests with the management of the savings banks. They may lend it to the railroad through the purchase of a bond, or they may lend it to other business borrowers. In general, the savings banks will lend it, not to those who desire to use it for immediate consumption, but to those who will use it for building houses, or in other productive ways.

The difference between thrift and extravagance is not the difference between hoarding money and spending money. What is saved is also spent. The difference is simply as to the way in which it is spent. The frugal and the extravagant man alike give employment to labor. The difference is simply that the extravagant man uses all his income in employing labor to produce goods for immediate consumption, while the thrifty man uses part of his income in employing labor, directly or indirectly, to produce those things which will aid in further production.

The Sources of Capital.

There are five primary sources of capital: (1) The earlier economists gave almost exclusive attention to consumers' thrift, the savings of individuals either invested directly by themselves, as when an individual loans part of his funds on mortgage to a farmer, or invested indirectly through various institutions, as savings banks, insurance companies, building and loan companies, mortgage companies, or bond houses. This consumers' thrift is responsible for a very important part of the annual additions to the capital of the country. (2) Another important source of capital, the magnitude of which we have only recently come to recognize, is business savings, and particularly savings of corporate businesses. In the turning back of profits to enlarge the business and especially in the turning back of corporate profits to surplus, we have a source of new capital of the highest importance.

(3) A third source of capital is what European writers have called "direct capitalization." This takes place without the intermediation of money contracts or money payments. It is especially important in agriculture and takes place, for example, when the farmer uses his spare time in building fences, building barns, putting in sub-soil drainage, clearing his soil of rocks, stumps and the like. It takes place also when, instead of selling off the annual increase of his live stock which would bring him in cash for current consumption, the farmer allows his herds to increase, so that his production and income in later years may be increased, or when he increases the size of his flocks of poultry instead of selling all that are not needed to maintain the flocks at the present size. It takes place as the farmer diverts part of his labor and energies from producing crops which would bring in cash during the current year to the development of orchards which will not bear fruit for several years.

Taxation and Capital.

(4) A fourth source of new capital is to be found in taxation for the liquidation of public debt or, for that matter, in taxation for the building of roads or other productive public works. Taxation when thus used ordinarily represents the conversion of income into capital. Of course, the greater part of taxation is for current expenditure, and there is one form of taxation which obviously represents the conversion of capital into income, namely, inheritance taxes, the proceeds of which go into current expenditure. It is distinctly desirable that the proceeds of inheritance taxes, or their equivalent, should regularly be used for capital purposes, preferably the reduction of public debt.

When the proceeds of income taxes are used in reducing public debt, the case is clear. Income is converted into capital and placed by the Government into the capital market. Investors who hold the Government securities that are paid off are put in possession of funds for reinvestment which constitute a net addition to the capital supply of the country. In the face of many tendencies adverse to economy in the use of capital and adverse to the creation of new capital in recent years, it is a distinctly wholesome thing that our Federal Government has pursued the policy of steady and substantial reduction of the public debt.

Unfortunately, the growth of public debt on the part of our States and municipalities, accelerated by the cheap money period through which we have gone, has more than offset this conservative policy of the Federal Government in the net effect of public finance upon the capital supply.

Bank Credit As a Source of Capital.

(5) There are many writers who would deny that new bank credit is an addition to capital at all. They would say that it is absurd to contend that the signing of a note by a bank's customer, accompanied by the entry of a new deposit credit on the liability side of the bank's balance sheet—the mere creation of two debts—should mean the creation of new capital. None the less, for the business men seeking capital, this is enough. Armed with this new bank credit, he is able to go into the market and buy the materials and hire the labor which he needs to provide him with new capital equipment. It must be recognized that, when held within proper limits, this is a real source of new capital. The borrower, armed with the new bank credit, is able to divert labor and existing equipment from the production of consumers' goods to the production of producers' equipment, with the result that in the course of the succeeding months more actual physical capital comes into existence than would have come into existence if the loan had not been made.

The foregoing should suffice to make it clear that I have no disposition to be doctrinaire, or to speak from the standpoint of the old-fashioned "strict construction" school of banking theory in my comments upon the recent great expansion of bank credit in capital uses. Nor am I even disposed to be doctrinaire in commenting upon a moderate use of bank credit for consumption purposes as represented in the financing of installment buying, though this obviously stands at the opposite pole from the conversion of income into capital. When commercial bank credit is used to finance consumption we have not merely the conversion of present capital into income, but even the hypothecation of future capital for current income. As a minor factor in the commercial bank credit situation, this is manageable, but it obviously cannot become a very important element in the situation without standing things on end.

The older doctrine of bank credit as stated, for example, by Adam Smith, would limit the banker to short-term advances of part of the working capital of a merchant. The banker, Adam Smith would hold, may properly lend a merchant funds for the turnover of readily marketable goods, and he might lend a manufacturer also some part of his working capital for the purchase of materials for quick conversion into marketable goods, but he must lend to the manufacturer no part of the funds used to purchase "his forge or his smelting house." It would have seemed weird and strange to Adam Smith, and indeed incredible, that banks could safely place their funds at the disposal of a railroad for the construction of a roadbed or the building of bridges or terminals.

The development of the modern stock market has changed the facts and has provided a safe machinery for using the funds of commercial banks directly or indirectly for many capital purposes, still keeping them liquid. No commercial bank would lend directly on the roadbed, terminals, and bridges of a railroad. If the loan were not paid and the bank were obliged to foreclose, it would have a white elephant on its hands. No ready market exists for a railroad as an aggregate, or in fragments. But the bank may with entire safety lend money against the $100 shares or the $1,000 bonds representing the roadbed, terminals, and bridges of the railway because for these bonds and shares a wide and active market exists. The bank may even own the bonds, though American banking opinion, unlike banking opinion in parts of Continental Europe, is adverse to extensive bank ownership of corporate shares.

Senate Passes Bill Under Which Gains From Sales of Treasury Bills Are Exempt From Taxation—Views of J. Herbert Case of New York Federal Reserve Bank.

Close upon the action of the House, which(as we noted June 14, page 4172) on June 6 passed the bill exempting from taxation gains from the sale of Treasury bills, the Senate passed the measure on June 11. Senator Smoot, in submitting the bill to the Senate on that date also presented a report on the bill from the Finance Committee in which appears a portion of a letter from J. Herbert Case of the New York Federal Reserve Bank to J. Ogden Mills, Under-Secretary of the Treasury favoring the change in the law. We give the report herewith.

Senate Report No. 887, Seventy-first Congress, Second Session.

Exempting Gain from the Sale or Other Disposition of Treasury Bills from Taxation.

Mr. Smoot, from the Committee on Finance, submitted the following report (to accompany H. R. 12440):

The Committee on Finance, to whom was referred the bill (H. R. 12440) providing certain exemptions from taxation for Treasury bills, having had the same under consideration, report it back to the Senate without amendment and recommend that the bill do pass.

Following is a copy of the House report on the bill:

"The Committee on Ways and Means, to whom was referred the bill (H. R. 12440) providing certain exemptions from taxation for Treasury bills, having considered the same, report it back to the House without amendment and recommend that the bill do pass.

"The immediate enactment of this bill is urged by the Treasury Department.

"About a year ago Congress authorized the Treasury to issue a new form of short-term Government security, to be known as a Treasury bill and to be sold at a discount. Under that authorization there have been four issues of Treasury bills. These issues have come up to expectations and have been successful in the sense that the Treasury obtained money at reasonably low rates and that the Treasury bill enabled the Treasury as a practical matter to borrow money when actually needed, instead of, as the Treasury had been accustomed to do before it had this new instrument, on the quarterly tax payment dates.

"Gains from the sale or other disposition of Treasury bills are subject to income tax at the present time, and losses therefrom are deductible. But, in order to ascertain capital gains or losses, as differentiated from the discount received on these Treasury bills, it is necessary that those dealing in the securities keep a complicated system of bookkeeping records, resulting in such an enormous amount of deatil that a very real sales resistance has developed.

"Although gains from the sale or other disposition of Treasury bills are subject to income tax, little or no revenue is to be anticipated therefrom because, unless the Treasury bill during its brief existence should happen to pass through the hands of men whose income is taxed at different rates, the gains and losses during the course of the 90 days will offset each other, with the result that so far as the Government is concerned there is no capital gain or loss. Treasury bills are bought mostly by corporations—which are, of course, taxed at the same rate. They are largely bought by banks, large insurance companies, and other corporations with funds to invest temporarily. Moreover, the maturity is so short and fluctuations are likely to move within such a narrow range that the amount involved on account of capital gains and losses is inconsequential.

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

"J. H. Case, Esq., Chairman of the board of directors of the New York Federal Reserve Bank, who in the course of the last 13 or 14 years has had as much experience with the Government security market as any man in the United States, became seriously concerned over this situation, and on April 21 1930 he addressed a letter to Under Secretary of the Treasury Ogden L. Mills, which letter reads in part as follows:

" 'But more convincing evidence of the difficulties which this type of financing is likely to encounter is found in the acute situation which has arisen in the experience of purchasers of the bills in subsequently disposing of their bills in the market. It is in this connection that this form of financing has recently encountered such serious difficulties as to justify the most careful consideration of some modification of the provisions governing their issuance.

" 'The sale of Treasury short-term obligations on favorable terms is dependent upon a group of traders or dealers in short-term investments who always stand ready to buy or sell obligations of this sort. The desirability of the Treasury bills depends on the holders being able to liquidate it at any time at a fair price, and these dealers constitute the market where this is always possible. In this market, as in all money markets with which I am familiar, the buyers of Government and other short-term securities such as bankers' bills and City of New York warrants usually acquire such securities as needed through this group of dealers, and if they want to realize on the securities, sell them to or through these dealers. The popularity of the security depends on its being traded in freely in this way.

" 'We have been hoping that the United States Treasury bill would take its proper place in this market and become a desired instrument for short-term investments by banks, corporations, and individuals. But the fact is that the dealers now find the market almost closed to these new Treasury bills, solely on the ground of the bookkeeping complications which necessitate such an enormous amount of detail that prospective buyers refuse to take them.

" 'A letter I have just received from Mr. E. C. Wagner, President of the Discount Corp. of New York, which is one of the largest dealers in Government securities, indicates the difficulties they are encountering.

" 'The difficulty lies in the fact that the tax exemption of the income from Treasury bills has to be computed by the buyer not on the basis of price at which he purchases the bill but on the basis of the original sale price, which is not the same for all bills issued at a given date, for parts of each issue are sold at different prices, and moreover, the holder of a bill must compute a capital gain or loss from the time of his acquisition of the bill to disposal or maturity. In this way an issue of Treasury bills can not be quoted at any given price, but the seller and buyer have to make a series of computations for each transaction and the dealers find that for each bill they handle they have to keep an account on a daily accrual basis. The discount houses print and circulate daily offering sheets, and in the case of Government securities their lists show the price of each issue, the true interest yield, and in a separate column they yield to corporations after an allowance has been made for tax exemptions, but in the case of Treasury bills it is impossible to show the yields on a taxable basis because of the various prices at which the bills were bought or sold and result, perhaps, in a dozen different calculations in the tax-exempt feature. All of this bookkeeping brings the Government no net return, for one holder's loss exactly offsets another's gain.

" 'These difficulties are so great that a number of important buyers of Treasury obligations are withdrawing altogether from the purchase of the bills, and I am convinced that unless the present law can be modified the Treasury may presently have difficulty in continuing this method of financing on a satisfactory basis.' "

There is also quoted the letter from E. C. Wagner, Esq., President Discount Co. of New York, one of the largest dealers in Government securities, which is referred to in the letter from Mr. Case and which indicates the difficulties that that company is experiencing because of the necessity for computing capital gains or losses resulting from the sale or other disposition of Treasury bills:

DISCOUNT CORPORATION OF NEW YORK.

New York City, April 17 1930.

Mr. J. Herbert Case, Chairman of the Board, Federal Reserve Bank of New York, New York, N. Y.:

Dear Mr. Case:—You are, I know, well informed in regard to the disappointment on the part of the money market when the announcement was made that the exemption of income derived from an investment of United States Treasury bills would be measured by the discount actually received for each individual bill at the time of issue.

This corporation performs an important function in endeavoring to even up the temporary surplus funds of banks and bankers through our holdings of bank acceptances and short-time Government securities. In order to obtain more favorable rates for money, it has been our custom to farm out our holdings of short-term Government securities by means of repurchase agreements, so that the investor of money gains the benefit of the exemption of taxation from the income derived. In this manner we frequently place out blocks of $5,000,000 or more of one issue of certificates, the coupon being the same for the entire block.

We have been unable, however, to arrange repurchase agreements in the case of United States Treasury bills, because a block of Treasury bills may have been bought at a dozen different rates of discount and the calculation of the benefit of the tax exemption is too complicated for the moneyed party borrowed from. We are therefore obliged in the case of Treasury bills to rely on straight loans and pay the full rate of interest. Moreover, the interest which we pay is not deductible as an expense on our income-tax return. All of this makes the financing of the purchase of Treasury bills very difficult for dealers.

I have taken up the matter of financing the carrying of Treasury bills because, after all, that is the first thing a dealer has to do when handling them. The next step is to arrange a sale. There, again, we meet with considerable sales resistance on the part of banks and bankers, who appear to so strongly object to the work necessitated in calculating the exemption from taxation of the resulting revenue.

When visiting banks with the object of making trades or borrowing money, one normally would only have to bear in mind that one had $5,000,000 or $10,000,000 United States Government certificates to sell. In the case of Treasury bills, it is not only necessary to know the dollar volume but a dealer must carry with him the particulars of the original discount at which they were bought, so as to be able to inform the buyer of the conditions of the suggested purchase.

The net result is that whereas the market anticipated that the United States Treasury bill would become the premier security of the world and the most easily traded in, it is in fact to-day the least popular of all United States issues.

We have no hesitation in saying that in our opinion Congress should change the law so that the current market discount is exempt from taxation. If this is done, holders of Treasury bills need make only one entry of the income, instead of which we are obliged to carry a complicated set of books, copies of which are handed you with this letter. If you can prevail upon the Secretary of the Treasury to appeal to Congress to make the necessary change in the Act, it will do much to broaden the market for Treasury bills and insure the capacity of the Government to continue to borrow in this form on advantageous terms.

Thanking you for your customary courtesy, we are,

Yours very truly,

E. C. WAGNER, President.

Bill Passed by Senate Seeks Investigation by Secretary of Agriculture into Taxation in Relation to Agriculture.

On June 17 the U. S. Senate passed the following bill directing the Secretary of Agriculture to investigate all phases of taxation in relation to agriculture.

Be it Enacted, &c., That the Secretary of Agriculture is hereby authorized and directed to establish a unit with suitable personnel in the Bureau of Agricultural Economics of the Department of Agriculture for studying and investigating all phases of taxation in relation to agriculture and making available information with respect thereto. To this end the unit is authorized—

(1) To acquire and analyze economic, statistical, and historical information regarding taxation as related to agriculture, including assessment of farm property, tax levies in relation to the value of farm property and to income in agriculture, tax delinquency and tax sales of farm property, together with causes and effects thereof, expenditures of the funds derived from the taxes on agricultural property and income, regional and other comparisons of taxes, and other matters pertaining to taxation and expenditures in relation to the economic status of agriculture and to the well-being of rural communities.

(2) To publish and disseminate from time to time such information so acquired and analyzed as may aid farmers, their organizations, and the public generally in their study of problems that arise with respect to taxation as it relates to agriculture.

Sec. 2. (a) For the purposes of this Act the Secretary of Agriculture—

(1) May make such rules and regulations as he deems necessary;

(2) May co-operate with any department or other agency of the Federal Government, or with any State, territory, district or possession, or any department or other Governmental agency or any political subdivision thereof, or with any person;

(3) May, subject to the civil service laws, appoint, and, in accordance with the classification Act of 1923, as amended, fix the compensation of officers and employees; and

(4) May make such expenditures (including expenditures for personal services and rent at the seat of Government and elsewhere, and for law books, books of reference, and periodicals) as may be necessary.

(b) For the purposes of this Act, there are hereby authorized to be appropriated the sum of $75,000 to be available until June 30 1931, and such additional sums as may be necessary thereafter.

Study of Movement of Money and Real Earnings in United States, 1926-28, by Professor Douglas of University of Chicago.

Average real earnings of city workers showed an increase of 5% for the years 1927 and 1928, and the average urban worker could have purchased 30% more with an average year's work than he could have done in 1914. This is the conclusion reached by Paul H. Douglas, Professor of Industrial Relations and Florence Tye Jennison, research assistant, of the University of Chicago. Their study, "The Movement of Money and Real Earnings in the United States, 1926-28," is published by the University of Chicago Press.

But there is a reservation in the conclusion reached by Professor Douglas and that concerns the factor of unemployment. In 1927 unemployment, as shown by the estimates of Givens and Wollmen, increased to 9% as compared to 7.1% in 1926. This, according to the Chicago economist, would have been sufficient to have negatived the increase in the real annual earnings of the employed workers in that year. No unemployment statistics are available for 1928 and no estimate can be made of the degree to which the gain in the earnings of those who continued to be unemployed was counterbalanced by this factor. The study says:

It is important to state that a certain proportion of the increase in money earnings in an industry does not necessarily mean an increase in advantage to those employed. With a continual downward trend in employment, it is legitimately assumed that the less skilled and lowest paid workers are laid off. An average figure representative of the industry will show an increase in money earnings and real earnings whereas in reality the earnings of those still employed may have remained constant.

Cost of living fell by approximately 2% during 1927 and by another 1% in 1928, analysis by the Chicago economists finds. Even had money earnings and rates remained constant there would have been an advance of 3% in average real earnings during this period. Wages for many important groups, however, showed an advance during the two years. The study covers the wages of 17 million workers in manufacturing, transportation, public utilities, coal-mining, farming, clerical work, in manufacturing, some mercantile employees, Governmental employees, teachers and ministers.

Average earnings in 1927 in manufacturing fell 1%, but this was not as great as the reduction in the cost of living so that real earnings rose by 1%. In 1928 the money earnings of those remaining on the factory payroll increased by 2%, making a gain in real earnings of 3%. But again Professor Douglas and his associate qualify this seeming increase. They state:

The increase during these years may have been more apparent than real. During this period employment was shrinking and it may be presumed that in general employers laid off their less efficient workers. The earnings of this class would in general be lower than the average of those who remained and their removal would therefore by itself raise the general average even though those who continued to be employed received no increase in wages.

Earnings have also been computed for 39 separate manufacturing industries falling into 12 main groups. "Turning to real earnings," the authors say concerning these specific groups, "we find that there was in general an appreciable increase in 1927." They add:

In the foot, textile, clothing, lumber and paper and printing groups the rise amounted to approximately 4 points or 3%. In the case of land vehicles, the advance was one of 3 points, while for stone, clay and glass, and for leather, it was only 1 point. Beverages and tobacco held constant at 95 (compared to a 1915 average of 100) they having fared worse than any group during the period 1914-28. There was a fall of 1% in the average annual earnings in the iron and steel industry.

The progress during 1928 was much more unevenly distributed The real earnings index for land vehicles rose from 131 to 138; for iron and steel from 129 to 134; for stone, clay, and glass from 136 to 140, and for paper and printing from 141 to 144. Lumber increased by 1 point from 122 to 123. The food index, however, remained constant at 128, beverages and tobacco suffered a loss of 1 point, which brought their relative down to 94, clothing fell from 137 to 135; textiles from 133 to 131 and leather from 120 to 117.

The point made by Miss Jennison in a previous study that the industries which experienced a decline were almost exclusively those producing consumer's goods while the increases occurred in those industries which produced capital goods, is repeated. Regarding the results of the study, it is also said:

Wages of workers on Class 1 railroads show an increase in real earnings from 117 in 1926 to 120 in 1927, and to 122 in 1928. Street railway employees showed a gain in purchasing power during the two years of 3%. Real earnings of telephone workers increased approximately 10%, while the increase for gas and electrical workers was 4%. Telegraph workers had an increase in purchasing power of 5% from 1926 to 1928. Public utilities workers as a whole showed an increase of 5%, evenly split between 1927 and 1928.

Real wages in the coal industry in 1927 fell 11% in the bituminous division and 6% in anthracite. In 1928 the index for the bituminous fields advanced from 118 to 125, while that for the anthracite industry remained constant.

Clerical employees on the railways showed an advance of over 5% in average money earnings between 1926 and 1928. The only gain made by postal employees was in the fall in the cost of living, but other Federal workers employed in Washington showed an upward movement in salaries of 6%, or 9 to 10% in real wages. This increase, whoever, brought this class to only 1% above their 1914 average, and in 1928 they were still 23% below their average purchasing power during the nineties.

Public school teachers made appreciable gains during the two years, showing an advance in money earnings of over 5%, an increase in real earnings amounting to 8%. Ministers in the Methodist and Congregational churches, taken as fairly typical of Protestant denominations, showed a gain in real earnings of 7%.

But the economists point out that while this improvement brought the relative purchasing power of ministers salaries to 20% more than they were in 1914, the increase over the average of the decade 1890-99 was only 4%. If the period 1900-1928 be taken as a whole, the losses on the part of the ministers have exceded their gains.

Governor Black of Federal Reserve Bank of Atlanta Expresses Confidence in Florida Business and Banks.

Florida has reached the end of her bank troubles, with the uproad ahead, and all the banks need is the confidence of their depositors, Governor E. R. Black, of the Federal Reserve Bank at Atlanta, said in a statement to the Tampa "Morning Tribune" on June 13.

"I want Florida people to know that we have confidence in Florida business and in Florida's good banking institutions," Governor Black said just prior to his departure on June 13 for Atlanta. "The Federal Reserve Bank is backing both. That is our business." The paper quoted goes on to say:

Governor Black said he ha been tremendously impressed with the returning wave of confidence, by the splendid action of depositors of the bank at Tarpon Springs, and by the decision of the bank at St. Petersburg to increase its capital $400,000 in the face of apparent lack of faith by some of its depositors.

Pointin out that the Federal Reserve ha sent $7,000,000 to Miami to aid the situation and that the situation was saved Governor Black declared the Federal System stands ready to equally help any other section of the State.

Ready Always to Help.

But as he checked over the field before starting for home he did not see where other help might be needed. If it is needed, though, he emphasized it will be forthcoming instantly. He called attention to what he described as an outstanding fact—that not a single bank in Florida was forced to close b reason of the trouble early in the week at Miami.

"Florida is back to normal," Governor Black said. And to stay normal, as he put it, t e people have got to keep their heads and not lose confidence, when there is reason everywhere down here for an abundance of it.

During the afternoon Governor Black received word from Miami bankers that only necessary withdrawals had been made by depositors in the last 48 hours, that heavy deposits were being received, and that a spirit of optimism and cheerfulness—characteristic of Miami—was felt everywhere. A similar report came last night over the wires of the Associated Press.

Spends Week in State.

"I have spent the present week in Florida in line with my usual work, that is, visiting member banks, getting closer to their officers, observing their situations, and learning of community business conditions," Governor Black said.

"The week has been most interesting by reason specially of the bank developments several days ago. While the Bank of Bay Biscayne at Miami was not a member of the Federal Reserve Bank, I was distressed at its closing. I knew and respected its officers and was familiar with the fine work done in Miami and for Miami by that bank. I had earnestly hoped that by reason of improved business conditions and revived confidence throughout the State that this Miami bank might be preserved.

"I feel now, however, that Florida has reached the limit and an end of her bank troubles. The uproad is ahead of these institutions. Nothing is required for them except the confidence of their depositors.

"Surely Floridians will give this confidence to those banks that have successfully weathered the financial storm of the past few years. No bank can succeed without the confidence of the public and unless its officers know they have that confidence.

Must Show Confidence.

"This confidence must be manifested so that these bank officers can go about their duties with the feeling that the public will trust them. With this confidence the banks can go.

"Several bright spots have appeared during the past week. The action of the depositors of the Tarpon Springs bank was unique and generous and public-spirited and wise. They protected themselves, their bank and their community. A few more actions like this will revivify Florida.

"The action of another bank, when a run was on it, in increasing its capital $400,000 and showing the public the confidence its stockholders had in it, was fine.

"The fact is outstanding that no other bank in Florida was forced to close by the Miami trouble. This was a fine record nd ttests the confidence that is returning to Florida banks.

"Business conditions, I find here, are better than they were last year and prospects for business just as good as in other sections of our district.

"I want Florida people to know that we of the Federal Reserve Bank system have confidence in Florida business and in Florida's good banking institutions. The Federal Reserve Bank is backing both these conditions and those banks. That is our business.

"The Federal Reserve Bank sent $7,000,000 to Miami to aid the situation there. That situation was saved. We stand ready to equally help any other section of the State. We had much rather put out this money to help commerce, agriculture and industry because those three things build up the State.

"I believe confidence now has returned and that we may employ our funds in the efforts of Floridians in building up their State."

Representative Dickinson Introduces Resolution for Investigation of Sales of Securities on Stock Exchanges.

On June 25 Representative Dickinson (Republican) of Iowa introduced a resolution in the House, calling upon the Speaker of the House to appoint a select committee of seven members of the House "to investigate sales of securities and stock exchange practice to ascertain to what extent such exchanges have been "utilized by unscrupulous manipulators for the purpose of influencing legislation of the Congress," or "exercising an unfavorable influence upon the general economic situation of the country." The "Journal of Commerce" states:

While the House leadership, including Speaker Longworth, Majority Floor Leader Tilson and Chairman Snell of the Rules Committee, refused to comment on the resolution, they indicated the measure had no chance of approval before adjournment.

"This," said Representative Dickenson, in a statement explaining the purpose of his resolution, "apparently will permit the committee to even go so far as to review the controversy between the New York financiers and the Federal Reserve Board in their effort to prevent the extensive speculation that has proven so disastrous to so many investors. It seems fitting to us to determine, as members of the legislative body of the Government, just what the underlying motives are in these stock manipulations and their influence on the legislation and the executives of the Government.

"If the Government is wrong," he added, "the public officials are only too anxious to correct their misdoings. If, on the other hand, the stock exchanges are in the wrong, it seems to me that they should be asked to correct their methods. It is my hope that, if such a committee is approved by the House, their action will serve a beneficial purpose to the business interests of the country and to the individual investor as well."

At the outset of his statement, Mr. Dickinson, who is the Republican candidate for the Senate from Iowa, said that in view of the persistent statements that "legislation good and bad is reflected on the New York Stock Exchange," in his judgement it was advisable to investigate as to the reasons why and the influences which brought about these changes.

Covers Manipulation.

Text of Dickinson's resolution:

"*Resolved*, That the Speaker of the House of Representatives is hereby directed to appoint a select committee to consist of seven members of the House of Representatives whose duty it shall be to investigate sales of securities upon stock exchanges and stock exchange practices, to ascertain to what extent such exchanges may have been utilized by unscrupulous manipulators for the purpose of influencing legislation of the Congress of the United States, or official actions of the executive officers of the Government and (or) exercising an unfavorable influence upon the general economic situation of the country. Also to determine whether or not stock manipulation is practiced by short selling or block sales or rigging or promotion sales or wash sales or other methods for the purpose of directing sales for speculative margins or losses for the benefit of a limited number of investors, but against the interests of the general public.

"Section 2—The committee is authorized to appoint such subcommittees as it may deem advisable and the committee or any subcommittee is authorized to sit, during the sessions and (or) recesses of the House, in the District of Columbia or elsewhere, to hold hearings, to require the attendance of witnesses, to compel the production of books, papers and documents and to take testimony.

"Sec. 3—Such committee shall have the right to report to the House at any time by bill or otherwise the results of its investigations.

"Sec. 4—The necessary expenses of the committee and any subcommittees thereof are hereby authorized, including the employment of counsel and other necessary personal services, by contract or otherwise. Such printing and binding as may be necessary may be charged to the appropriation for printing and binding for Congress."

Representative Sabath Asks Inquiry on Short Selling of Stocks.

Representative Sabath (Dem.) of Chicago, introduced in the House June 19 a resolution (H. Res. 261) to provide for the appointment of a special House Committee to investigate short selling of stocks on the stock exchange. The "United States Daily" in stating this, added:

On the floor of the House Mr. Sabath, urged passage of his resolution, and said that he believes that the recent crash of the stock market could have been prevented if a study had been made and legislation passed previously.

Misery More Prevalent.

He said that after the President had called a conference of all the heads of big business in the country and had been promised their support in following a program of construction and employment, it is found that "misery and want" prevail to even a greater degree than before.

He said that despite statements of national leaders that the stock crash could not have been averted, "it could have been prevented and 10,000,000 investors could have been saved."

Among other points, Mr. Sabath said that the crash could have been prevented by making short selling illegal on the stock exchange and by prohibiting loans to enable short selling.

Text of Resolution.

Mr. Sabath's resolution follows in full text:

Resolved, That the Speaker of the House of Representatives be, and is hereby, directed to appoint from the membership of the House a select committee of seven members for the Seventy-first Congress, and which said committee is hereby authorized and directed to investigate to what extent the tremendous professional short-selling of stock on the various stock exchanges was responsible for the November 1929, and present "crashes" and to what extent it is responsible for the depression of business; and to investigate the feasibility of taxing all short sales or to completely prohibit same; and to what extent the Stock Exchange condones and encourages this destructive practice and of pool short-selling.

Resolved further, That said Committee is also is also hereby authorized and empowered to appoint such subcommittee as it may deem advisable, and the said Committee or any subcommittee thereof is hereby authorized to sit during the sessions of the House or during any recess of the House, and to hold its sessions in such places as the Committee may determine; to require by subpoena or otherwise the attendance of witnesses, the production of books, papers and documents, to administer oaths and affirmations, and to take testimony.

Resolved further, That the Speaker is hereby authorized to issue subpoenas to witnesses upon the request of the Committee or any subcommittee thereof at any time, including any recess of Congress; and the Sergeant of Arms is hereby empowered and directed to serve all subpoenas and other processes put into his hands by said Committee or any subcommittee thereof.

Resolved further, That said select Committee shall have the right at any time to report to the House in one or more reports the results of its inquiries with such recommendations as it may deem advisable.

Resolved further, That the select Committee is hereby authorized to employ such stenographic, legal and clerical assistance including accountants and investigators as it may deem necessary, and it is further authorized to have such printing and binding done as it may require.

Former Senator Reed Attributes Business Ills to Wall Street—En Route for European Trip, Says Market is Manipulated.

James A. Reed, United States Senator from Missouri for three terms, 1911-1929, and candidate against Alfred E. Smith for the Democratic nomination for President in 1928, arrived in New York on June 25; he had something to say about Wall Street, Herbert Hoover, Calvin Coolidge and conditions in general before his departure (June 27). This is learned from the "Herald Tribune" of June 26, which stated in part:

"Seriously, I have never known of so much suffering as now among a certain class of our people," he went on. "Thousands of men who a short time ago were comfortably well-fixed are now down and out, broke. Wall Street is to blame, and the chain stores, too.

"Strange that the lawmakers should outlaw the lotteries and tolerate Wall Street. Why, the Louisiana Lottery was honest. You took a chance and you knew the percentage was against you. But there was no one to press a button and stop the roulette wheel or whatever they used as a fixed number.

Says Munipulators Press Button.

"But Wall Street isn't honest. Supposing a thirfty man buys some stock of a railroad which has been improving steadily and showing good earnings. Then the manipulators raise the loan rate up to 9 or 10% and the market value of stocks crash. Or, if they're working the other side of the street, they lower the rate. Anyway, they win and the outsider hasn't a chance—they're always pressing the button against him.

"Moreover, when the prices are sky high, Calvin Coolidge comes along and says don't sell America short. Then, after the crash, when most of the people think some gamblers have been plucked by other gamblers, Mr. Hoover calls a conference of the best minds and tells the people the country's in a bad way, but will be all right soon. And the people become alarmed, and things get worse and worse. And every time Mr. Hoover issues another statement, things get still worse.

"The chain stores are to blame, too, for the shape this country is in. I went into a store this morning and asked for three boxes of my favorite brand of cigars. The man in charge said they didn't even have a full box, but he would send a boy down to the nearest branch for them. The boy returned in a few minutes all out of breath with one box, all the other store had.

"Now, how is an independent merchant going to stay in business. The chain stores don't carry any stock and they hire employees at low wages. The chain drug stores, for example, sell everything from hooch to automobiles, and as soon as a boy gets his sheepskin at college, they hire him to mix their poisons."

Senator Shortridge of Senate Naval Affairs Committee Closes Shearer Inquiry Says His Committee Will Not Report.

Chairman Shortridge of the Senate Naval Affairs Subcommittee which investigated the activities of William B. Shearer at the ill-fated Geneva arms limitation conference in 1927, has decided that there is no evidence to show that Shearer was sent to Geneva to defeat the plans of the Government. This is made known in a Washington dispatch June 11 to the New York "Times" which likewise said:

Although the Senator to-day requested that the testimony taken at the hearing be printed, he later stated that he did not know whether the subcommittee would make a report to the Senate.

"It is a closed matter," he said, "I see no necessity of making a report."

If a report is made, however, Mr. Shortridge said, neither Shearer nor the shipbuilders who employed him as an "observer" at Geneva will be criticized.

"Nothing showed that Mr. Shearer was sent there to defeat or frustrate the plans of our Government," Mr. Shortridge declared. "He may have been extravagant and assertive, but so far as I see it there is no reason for criticizing him."

B. & O. Shop Forces Intact—Company, as Result, Has Large Surplus of Cars Available for Service.

The following Baltimore advices are from the "Wall Street Journal" of June 24:

The Baltimore & Ohio RR. Co., in line with its policy of stabilization of employment, has maintained its shop forces practically at 100% from Jan. 1 to June 30 1930, with the result that there are large surpluses of cars and locomotives on hand in good condition available for service when needed. The company has more than 300 locomotives repaired and stored in good order.

Because of the season and with a view to maintaining stabilized operations in the shops arrangements have been made effective in the large general shops whereby they will be closed for a period of three weeks from July 1 to 21. This has been considered favorable for stabilized operations rather than furloughing large numbers of men for indefinite periods.

500 Laid Off by Long Island RR.—100 Were Temporary Workers.

Nearly 400 employes of the Long Island RR. were dropped from service June 20, it was learned at the Jamaica offices of the company on June 21, said the New York "Times" of June 22, which went on to say:

The maintenance of way department and the passenger and freight services are affected by the order of the railroad. In addition, 100 temporary employes, hired three months ago, were dismissed.

These men were engaged to remodel steel coaches for operation on the electric lines. The coaches had previously been in service on the steam trains of the company, it was said. The work of remodeling was completed last week, when all the coaches were fitted with electric motors. They will be used to help relieve the summer congestion on the Rockaways and Long Beach divisions.

The maintenance of ways department was said to have lost the greatest number of employes. Seventy-five men were discharged, reducing the number in this branch of the service to 36. The staff in the repair shops at Morris Park and Holban yards was reduced by about 100, while 20 firemen were notified not to report for duty yesterday. All the employes were notified of their dismissal when they received their bi-monthly pay check on Friday.

No reason for the reduction in the staff was obtained from officials of the company. George LeBoutellier, Vice President of the railroad, was not reached at his home.

To Add 7,000 Employes—RCA-Victor Plans for Force of 20,000 by Aug. 1.

The RCA-Victor Corp. soon will add about 7,000 employes to its payrolls, according to reports received here on June 24 from Philadelphia, says the New York "Times" which adds:

It was said about 20,000 employes would be needed by Aug. 1 to produce about 9,000 complete radio sets daily, representing a new high peak in output.

The latest type of machinery and time-saving devices will make it possible to turn out a complete radio and loud-speaker in less than two hours, as compared with the best time heretofore of four hours, it was stated.

Sheet & Tube Wages—No General Reduction Planned at Any of Youngstown and Chicago Plants.

In its issue of June 21 the "Wall Street Journal" reported the following from Youngstown:

Youngstown Sheet & Tube Co. is considering no general reduction in its wage scale for employes in any of its plants at Youngstown and Chicago, the management announces.

"We are unalterably opposed to any reduction in wages," James A. Campbell, Chairman, stated.

Reports that wages might soon be cut in Youngstown district mills preceded Campbell's statement.

"We believe it very harmful to the recovery of business," Mr. Campbell stated, "to make any basic reduction in wages. It will be the policy of our company to continue present wages as long as they continue in effect with our principal competitors. We are strongly opposed to any general reduction in wages."

Hoyt Shoe Company of Manchester, N. H. Shuts Plant for Two Weeks.

From Manchester, N. H., June 21, the "Times" announced the following:

On account of lack of orders, the F. M. Hoyt Shoe Co. of this city to-day suspended operations for at least two weeks. When the plant is at peak production 2,000 person are employed.

International Accountants Touche Niven & Co. Held Liable for Losses—Appellate Division Rules for Ultramares Corp., Reinstating Jury Verdict—Auditor's Duty Stressed.

The Appellate Division of the New York Supreme Court decided on June 13 that public accountants who make audits for corporations with knowledge that their reports and certificates of audits are to be used in borrowing money will be held responsible for negligence in making up the audit if losses result. In indicating this in its June 14 issues the New York "Times" said:

The ruling was made by a vote of three to two in the suit of the Ultramares Corp. against Touche Niven & Co., a firm of international accountants, of which Sir George Alexander Touche of London is the head, and reinstated a verdict for $187,576, which had been set aside in the lower Court.

The suit was brought on the ground that because of the certified balance sheet furnished by the accountants for the defunct corporation of Fred Stern & Co., Inc., the Ultramares Corp. was induced to lend money to the Stern company at a time when it was insolvent and did not have a net worth of $1,070,715 as reported by the accountants. The jury, in awarding the verdict, decided the accountants were negligent and that its award represented the damage sustained through uncollectible loans, as a result of the failure of the Stern company.

Justice Walsh, who tried the case, had set the verdict on the ground that the accountants were not liable because they owed no duty to the plaintiff.

In the majority opinion, written by Justice McAvoy, in which Presiding Justice Dowling and Justice O'Malley concurred, it was declared that the plaintiff's claim was based on the ground that "if one undertakes to discharge any duty by which the conduct of others may be governed, he is bound to perform it in such a manner that those who are thus led to action in the faith that such duty will be properly performed, shall not suffer loss through improper performance of the duty or in neglect in its execution."

Justice McAvoy said that the jury's finding justified a conclusion that "defendants were guilty of a gross degree of negligence in their audit, and it is even urged that the evidence also warranted the finding that the balance sheet was made up in fraud of the rights and obligations which accountants, engaged in a public calling, would owe to those to whom they had any reason to believe such balance sheet would be exhibited for purposes of obtaining loans, extending credit, or to induce the sale of merchandise." The Court said that if the accountants did not wish their audit to be used as the basis for a loan they should "qualify the statement of their balance sheet and the certificate which accompanies it in such a way as to prevent its use."

The dissenting opinion of Justice Finch in which Justice Martin concurred, held that no duty was owed to the plaintiff by the accountants and said:

The professional man, be he accountant or otherwise, certifies for his client and not for all the world. If the accountant is to be held to an unlimited liability to all persons who may act on the faith of the certificate, the accountant would be obliged to protect himself by a verification so rigid that its cost might well be prohibited, and a limited but useful field of service thus closed to him.

Other cases against the accountants resulting from loans to the Stern Company are now waiting determination.

Owen D. Young Before National Electric Light Association Declares Against Exclusion in Our Tariff—America's Prosperity Dependent on Good Will Toward Other Nations—Development of Markets For Disposal of Surplus Goods as Aid to Industries.

Some of the basic economic problems of America were dealt with in an address by Owen D. Young, Chairman of the General Electric Co. in an address in San Francisco on June 19 before the National Electric Light Association. In particular Mr. Young directed attention to the question of the marketing of our surpluses, both agricultural and industrial, and asked, "How can we market either to the world so long as we can act on the principle that we are not interested in the welfare of anyone but ourselves. Isolation in our politics, exclusion in our tariff, he said "means that we will retain as a just penalty to our own littleness the surpluses which we might otherwise market to the peoples of the world, and which so long as they stay with us, destroy our own prosperity." Mr. Young among other things said:

Just as our own banking facilities have promoted the purchase by our own people of larger quantities and more diversified kinds of goods irrespective of where they may be made in the United States, so an improvement in international credit machinery will be of the greatest benefit to the United States as a creditor nation having surpluses to sell. In fact, either international finance and credit must be developed to a much greater degree than now or our tariff will have to go if we wish to sell our agricultural and industrial surplus abroad.

Mr. Young's address as given in the "Herald Tribune" follows in part:

The problem of our American surplus is my subject. It is our most vital and immediate economic question. I shall speak of the principles involved, rather than of specific measures, and so endeavor to keep myself in the field of economic discussion and out of the area of immediate political controversy.

"What surpluses have we to deal with.

"First, and most conspicuous of all, is our agricultural surplus. The proper handling of that problem has a direct bearing on, and one may say is the key to farm relief.

"Second, we have our raw material surplus outside the field of agriculture, such as our minerals.

"Third, we have our industrial surplus, which means more manufactured goods than our people can consume. This surplus is not so large or so uncontrollable as our agricultural surplus. It is more readily financed and lends itself to more orderly marketing. Nevertheless, it is a factor of growing importance in American industry and has a substantial relationship to unemployment.

"Fourth, we have an exportable surplus of services, such as technical information, managerial and manufacturing experience, banking, insurance and other services, which can be rendered to other nations without diminishing our usable supply at home.

"Fifth, we have our surplus of earnings over expenditures. They are our savings, which have been constantly increasing, and which we wish to enlarge. Now I am not prepared to say that this surplus of savings is more than we can use at home. The question which we have to ask ourselves with reference to savings is whether some part of them at least can be more usefully employed in the general interest of America outside of the United States than they can be at home.

"All of the above questions are not unrelated to the tariff. Again, I mean a tariff policy as distinguished from a tariff bill.

"You may well ask why speak about such questions here.

"Because no industry so quickly reflects the general prosperity of the country as the power and light industry of the United States. You sell not a commodity but a service. It is used by industry only when plants are busy and men are at work. Idle men and idle plants take none. It is used at home largely in the proportion of men's capacity to pay, and when earning power is reduced, consuming capacity for electricity is diminished. You are interested in unemployment if for no other reason than because its paralyzing blight compels curtailment in your service.

* * *

"Now, returning to the problem of the American surplus and what to do with it. Let me first say that it is one problem and not a series of problems, whether the surplus is in wheat, cotton, copper, oil, automobiles, or unemployed plants and men. It is one problem from the standpoint of large principle and general policy. We must first of all decide what our National policy is to be with regard to our surplus, and not until that is done can we hope to establish measures of effective relief for our surpluses in any particular field. One reason why our thinking has been confused and our efforts have not been fruitful in dealing with a particular problem such as farm relief is because we have not established a consistent National policy. We attempt to develop a specific measure for farm relief and then we find that our efforts are neutralized by other National policies or activities entirely inconsistent with it. Let us take this problem of farm relief.

"There is no longer any mystery in any one's mind as to what the problem is. There is confusion only as to how to deal with it. Our agricultural problem arises from the fact that in many of our important lines we produce more than we can consume. Consumption cannot be materially increased. Thin figures require not more wheat but less. Short skirts require not more textiles but less. Diets require not more meat but less—and what are we to do with the surplus? The production of that surplus cannot be closely controlled. It lies not only in the hands of the farmer who plants but in the hands of that Providence which brings the rain and the sun and the wind at proper or improper intervals. No intelligence of human beings is large enough to adjust our agricultural production to consumption in our domestic markets. Well, what shall we do with our surplus of wheat or cotton, or what you please? We must get rid of it. There are only two ways. Either we must burn it at home or sell it abroad. If America starts to burn surplus wheat when people are hungry elsewhere in the world, that fire will start a conflagration which we cannot stop. If America burns surplus cotton when men are under-clothed elsewhere in the world, that fire will start a conflagration which we cannot stop. There is no way out except to market this surplus where men are hungry and where men are under-clothed.

The method, however, of reducing the surplus of our mines and factories, is to let some part of them lie idle, and, worst of all, to let the men who have been employed in that production remain idle. In a word, we have merely translated this surplus into other terms, a surplus of mining and manufacturing facilities which are idle on our hands, and a surplus of labor which is likewise idle.

Idleness Most Dangerous Surplus.

"The idleness of men who wish to work is the most dangerous surplus which can exist in any country. Its paralyzing blight reaches not into our economics alone, but goes much further. We must learn how to deal with this kind of surplus. It is the same problem as our agricultural surplus, but it should be easier to deal with. It is ridiculous to speak of unemployment as a necessary condition of human society. It is nothing more than a maladjustment of its machinery. It is a blot on our intelligence. It is a drain on our sympathy. It is a promoter of charity which affects disadvantageously both those who give and those who receive. Some day we shall learn to do better, but we must learn it soon. It is easier to deal with, as I have said, than an agricultrual surplus, because that is represented by specific articles, whereas unemployed labor may be turned to new channels and new kinds of production. It has not yet been crystallized into goods. Technological unemployment must be taken up by the creation of new industries. Seasonal unemployment may be remedied by setting up complementary seasonal jobs or by larger inventories in the period of smaller sales. Cyclical unemployment may be alleviated by the methods in which the President has so courageously shown the way. But some part of this surplus of labor should be used for the purpose of creating an exportable surplus of goods and services. If we can make automobiles advantageously for other people, if we can make radio sets, if we can make typewriters, if we can make electrical equipment, then we have direct avenues though which we can market a certain amount of our labor surplus and our plant capacity outside of the United States. This will be of advantage to us and to those who buy our goods. Just as we must market our wheat and cotton and meat where people are hungry and are under-clothed, so we must learn to market this surplus of our mines and factories, this surplus of labor and plant capacity, where men elsewhere need the goods which we can profitably make for them.

"How can we market these surpluses, both agricultural and industrial? The method is well known. Those who need our goods are the potential buyers. One cultivates his potential buyers. He does not rebuff them. He seeks their friendship and their good will. If they need credit he extends it. If they have goods which he can take in exchange, without curtailing the business of his own country, he makes it a point to take them. Is that the attitude of America to-day toward her potential customers? Are we creating good will or bad will in the countries where they live? Are we interesting ourselves in their welfare? Are we concerned about their living standards? Are we extending them credits through our financial machinery? Are we co-operating with them politically in order that they may improve their condition? Are we making friends, and so creating an attitude of mind, a spirit of relationship, which will convert potential customers into actual ones? I venture the prediction that we must do so if we are to conserve our own economic structure, not as a matter of charity, but of self-interest.

Must Broaden Interests.

"The people of America, and particularly the farmers with their agricultural surplus and the wage earners with unemployment, must learn that the solution of their problem lies, not in a narrow isolation of America from the rest of the world, not in an insulation of our economic structure, but in the broadening of our interests, the extension of our aid, the development of our credit machinery, the improvement of the economic conditions of other folk in order that they may buy what we so badly need to sell.

"The enemies of the rapid realization of that desired end in America are suspicion, a narrowness of sympathy and point of view, both political and economic; a tendency to treat other peoples as our economic enemies rather than our friends, a threatening nationalism which in its extremes is dangerous to peace and good will. All of these things are too often played upon for selfish ends by racketeers both in economics and in politics. This country and the world has no use for them. Racketeers in finance are not one whit better—in some cases they are worse—than the gunmen, who likewise take their toll from society. At least it may be said of the latter that they show physical courage. And the political racketeer is certainly no better than the rest. He gambles recklessly for his own advantage with destructive policies both at home and abroad, which ultimately ends in the very economic depression which we seek to avoid. There is no success for the American people through destructive policies based on suspicion of another's motives or on envy of his success. I have great hope, Mr. President, that the good sense and fine spirit of America will overcome promptly these poisonous infections, and that we will destroy those would-be leaders, both in public and private life, whose chief stock in trade is the public or private assassination of American good will, on which our prosperity must be based.

Urges End to Selfishness.

"How can we market either our agricultural or industrial surplus to the world so long as we can act on the principle that we are not interested in the welfare of any one but ourselves? I had hoped that that old doctrine of narrow and self-destroying selfishness was being supplanted in this new day by a consciousness that men helped themselves the most by helping others too. Isolation in our politics, exclusion in our tariff, means that we will retain as a just penalty to our own littleness the surpluses which we might otherwise market to the peoples of the world, and which, so long as they stay with us, destroy our own prosperity.

"And now, Mr. President, let me speak of the use of our savings, that is to say our fund for investment. Shall we use it exclusively at home, as many so strongly urge, or is it wise in the national interest and in the interest of the individual investor to use some part of it abroad? It has become a habit in certain quarters to malign the so-called international bankers. They are charged with selling the financial resources of America abroad to make a profit for themselves. A moment's reflection will prove that the attacks made on them are either ignorant or malicious. The first I can forgive; the second I can ignore, because intentional malice in America will soon make a victim of the man who uses it.

Defends International Bankers.

"Let us see what the international bankers do. One thing they do is to offer in the American market bonds or other securities of foreign Governments or businesses. What is taken out of America in payment for these obligations? One would think, to hear many of the charges, that the international bankers loaded ships with American currency and sent it abroad in payment of the securities sold here. They forget that American currency would be of no service to the borrowers. One would think that the international bankers loaded ships with our gold to pay for the obligations sold here. And yet, in the last ten years something in excess of $10,000,000,000 of foreign obligations have been sold in America, and during that period our net stock of gold has increased. Well, if we do not send out in payment of foreign securities our currency or our gold, what do we send? The answer is simple. We send American goods.

I venture the statement that these much maligned International bankers have done more in the last 10 years, and will do more in the next 10, for the relief of our farmers and our industry than all the Government agencies which have been or can be employed. The further development of our International finance, the better development of the world's credit facilities will more than anything else create actual buyers for our surplus of wheat, cotton and the products of our mines and factories. Just as or own banking facilities have promoted the purchase by our own people of larger quantities and more diversified kinds of goods, irrespective of where they may be made in the United States, so an improvement in International credit machinery will be of the greatest benefit to the United States as a creditor nation having surpluses to sell. In fact, either International finance and credit must be developed to a much greater degree than now or our tariff will have to go if we wish to sell our agricultural and industrial surplus abroad.

Surpluses Govern Prosperity.

"Something must come in if wheat and cotton and meat are to go out. In the long run the only things to come in are either commodities, including gold, or foreign obligations. We have restricted the import of foreign goods, and we do not wish the unsettlement that might come from a further large flow of gold this way. It is natural, therefore, that the volume of our merchandise exports during the past ten years should have followed broadly and strikingly the volume of foreign security issues in our markets.

"During the last 10 years the foreign obligations sold in this market were about 15% of our exports for the period, but that 15% was a most material contribution to our prosperity. The dividing line between prosperity and the want of it is so sensitive that all our surpluses vitally affect it. They may represent only a small percentage of our total volume, as in fact they do, but unless they are wisely and intelligently handled they are bound to create disaster. In fact, our surpluses are a kind of governor of our economic engine. Either they blow off at the appropriate time or the engine blows up. That is the reason why I think it worth while to pay so much attention to them to-night. Any use of our credit which will move these surpluses at the right time and in the right volume is one of the most effective services which our surplus savings can render to the prosperity of this country.

Praises Foreign Development.

"But some one says we cannot go on always taking foreign obligations for our exports. There will be an end in time. Yes, but if our credits are wisely extended, the ratio of our foreign obligations to the capacity of the world to pay will be a diminishing one.

"In this connection, Mr. President, I am prompted to mention the great service to the economic development of the world which is now being made by men in your own industry. Electrical power plants are now being engineered and financed and managed by you in many parts of the world, and the result will be that you will duplicate there what you have done here. You will multiply the capacity, not only of the worker, through the substitution of electric power for his own, but relieve the drudgery of housewives by substituting electric power for their own. You will develop the productive and consuming capacity of every community which you serve. This industry is showing the way. America can do a helpful job in the economic development of countries less advanced in technical fields than our own. When you think you are sending hundreds of millions of dollars to develop electrical plants in other countries, you are not sending dollars at all; you are in the last analysis sending American goods, and every wage-earner, every farmer, and every citizen of the United States is being benefited by the work you do. The goods may not go to that particular country in which you build a plant, but they go out of America.

"My friend, Sir Josiah Stamp, has helpfully called our attention to the fact that the pieces of paper which serve as bonds, notes, bills of exchange and certificates of stock are not things of consequence in themselves. They are merely the symbols of something which is taking place. Their use reflects in some form human effort and the distribution of its produce. This great movement of pieces of paper, which we reckon as International finance, amounts to nothing except as it evidences a great interchange of goods and services throughout the world. Therefore, and this is a point which I wish to drive home, when foreign obligations are coming to America, American surpluses are being moved out. Farmers and industries are being benefited. Instead of diminishing such movements, America needs right now to have them increased. It will be the salvation of any farm relief program. It will aid our industries and our mines. It will help with our unemployment. This means that we should use some part of our surplus savings wisely to increase the consuming power of other peoples.

Says Inequalities Bring Strife.

"And so, Mr. President, my final word on this subject is this: When our political policy in International affairs becomes co-operative in spirit, which need not involve us in entanglements or alliances; when our economic policy looks to the economic development of the world as a whole and the improvement of living standards everywhere; when our tariffs and our treaties are made to evidence this spirit (because we are under suspicion now); then we may hope for effective plans for farm relief, for reduction of our surplus of raw materials and manufactured goods, for relief of unemployment, and for—what is most important of all—a better spirit of all nations toward us and toward each other. That means peace, and peace thrives in a world of contentment and mutual welfare. It cannot live in a world or in a nation where there are great inequalities and injustives caused by man-made barriers.

"What shall our policy be? Whatever it is, it must be a large and all-embracing one. We cannot have a world-wide economic program if it is to be defeated by a narrow political policy. It does no good for businesses to send their representatives to foreign countries to sell our surplus goods if, politically, we ruthlessly offend the very customers they are trying to create. We may tax ourselves in huge amounts to buy a farm surplus, but we will have to move it out of America or that program will fail. After all, the consuming power of the world has to be raised but little to take care of the surpluses which cause so much disaster to ourselves.

Need Era of Good Feeling.

"We, more than any one in the world, need an era of good feeling, not only in our own country but elsewhere. I beg the leaders both in politics and economics to cultivate it. He who makes bad feeling at home or abroad is not only a destroyer of our prosperity to-day but he will be the cause of far worse things to-morrow. America has no use, nor has the world, for professional manufacturers of bad will.

"Your industry, Mr. President, has been the beneficiary of great scientific achievement. It has functioned in this greatest of domestic markets of the world in a period of prosperity. Your future growth is bound to be very great, but as your industry enlarges its applications to all others, and more and more as you furnish power for all other industries, you will feel directly and you will reflect quickly the basic economic conditions of the people whom you serve.

96% of Population of Manhattan Island, New York, Resides in Apartments—80% of Chicago's Population Domiciled in Apartments—Study by Halsey, Stuart & Co.

Ninety-six per cent. of the population of Manhattan Island in New York, and 80% of the population of Chicago lives in apartments, according to a study of the trend towards cities which has just been released by Halsey, Stuart & Co. The tendency of people in cities to live in apartments rather than homes is also illustrated by figures covering the entire United States. Contracts for apartment construction advanced, according to estimates covering the entire United States, from approximately $464,496,000 in 1921 to about $1,189,258,000 in 1929. While exact figures for recent years are not available, the statistics show that in 1926 in 250 American cities with populations of 25,000 or more, 209,742 new apartment structures were built in 1926 contrasted with 188,074 one- and two-family homes, the latter falling, for the first time, below the number of new apartment houses erected.

"Insured Savings" Plan Subject of Address by E. A. Richards of New York Savings Bank of Brooklyn at Convention of American Institute of Banking.

An "insured savings" plan was explained by Edward A. Richards, President East New York Savings Bank, Brooklyn, N. Y. at the Denver Convention of the American Institute of Banking Mr. Richards stating that for "many years bankers interested in savings and thrift accounts have sought a competent and legal means to combine life insurance with systematic saving." He pointed out that the law in many States permits persons to be insured as a group who become borrowers from one financial institution, or purchasers of securities from one vendor, under agreement to pay the sums borrowed or the balance of the price of the securities in installments over a period of not more than ten years.

"Why not use this principle of group life insurance protection to encourage men and women to build on the installment plan and protect by insurance an interest-bearing bank account?" Mr. Richards said. He added:

A savings deposit entitled to interest dividends is a "security" under the law. When I give a depositor a savings pass book with $1,000 credit, I am putting into his hands just as good a security as a railroad bond. Under our plan we practically sell our depositors a pass book with a definite credit and let him pay for it on the installment plan. If he wants an "insured saver's account" we give him a book with $1,000 credit, take his note for the amount of the credit and his promise to pay that note in monthly installments of $20. We may loan on the security of our pass books. We therefore take an assignment and pledge of the pass book as security for the payment of the note and the installments. Our depositor has therefore become a borrower from our institution, and as such may be insured under the group insurance law for the difference between the amount of the borrowing and the amount from time to time paid on account.

The insurance is written for the benefit of the bank but immediately inures to the benefit of the depositor's estate or beneficiary because the minute the bank receives the proceeds of the insurance the depositor's obligation is paid in full and the bank account and certificate, free and clear of any obligation, become the property of the beneficiary or estate. This plan gives incentive, encouragement and protection to the thrifty man who seeks to build financial independence. A $1,000 insured saver's certificate pays in full, with accumulated dividends at 4½% per annum, by the deposit of $20 a month for 47 months. During that time the account earns about $85 interest. The plan costs the depositor a total of $24. The insurance is carried through the terms of the contract, or until the depositor becomes three months payments in arrears, in which event the insurance is cancelled. Cancellation means no forfeiture to the depositor. He loses only the semi-annual amounts paid toward the cost of the plan, and for that he has had full value in insurance. He still has his monthly deposits and all interest dividends that have been credited.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of David A. Hughes was reported sold this week to Alvin L. Wachsman for $18,000. The last preceding sale was for $20,000.

A Chicago Board of Trade membership was reported sold this week for $17,000, an increase of $500 over the last preceding sale.

The resignation of Alden S. Blodget, Vice-President of Guaranty Co. of New York, to take effect on Aug. 1, was received and accepted with regret by the Executive Committee of the company at a meeting held June 25. Mr. Blodget's retirement from his executive position with the Guaranty Company ends a period of over twenty years of continuous service in that organization. He is leaving to become a senior partner in New York of the stock exchange firm of Babcock, Rushton & Co., of Chicago and New York. Mr. Blodget enters upon the duties of his new connection on Aug. 1 at their offices in this city.

A recommendation that the authorized capital of the Manhattan Company be increased from $40,000,000 to $45,000,000 is contained in a letter addressed to the stockholders by P. A. Rowley, President of the company. The present authorized stock consists of 2,000,000 shares of $20 par value and will be increased to 2,250,000 shares. Part of the increased stock, it is stated, will be used to acquire the remaining minority interest in New York Title & Mortgage Co., in which the Manhattan Company now possesses a 98% interest. The remainder, it is declared, will be "available for issuance to such persons or corporations, upon such terms, whether for money or property and for such purposes, as may be determined from time to time by your directors." The company has recently completed its acquisition of the Central Bank. Other subsidiaries are Bank of Manhattan Trust Co., International Acceptance Bank, Inc., International Manhattan Co., Inc., New York Title & Mortgage Co., American Trust Co., The County Trust Co. of White Plains, N. Y., and the National Mortgage Co.

F. W. Charske was elected a director of the Bank of Manhattan Trust Co. of New York on June 20. Mr. Charske is Vice-Chairman and a director of the finance committee of the Union Pacific RR. Co., Oregon Short Line RR. Co., Oregon Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.

Walter H. Bennett has resigned as Vice-Chairman and as a director of the Irving Trust Co. of New York, and has also tendered his resignation as an officer and director of the American Exchange Securities Corp. Mr. Bennett was formerly First Vice-President of the American Exchange National Bank and had been Vice-Chairman of the Board of the Irving Trust Co. since the consolidation of the two institutions in December 1926.

O. H. Cheney has resigned as Vice-President of the Irving Trust Co. of New York to devote himself to his private interests. Mr. Cheney, who was New York State Superintendent of Banks under Governor Hughes, and who was also formerly President of the Pacific Bank of New York and a Vice-President of the American Exchange-Pacific National Bank, will continue as a director of the Irving Trust Co., and as a member of the Advisory Boards of several of the Irving's banking offices.

The stockholders of the Corn Exchange Bank Trust Co. of New York ratified on June 2 the proposal to increase the capital of the institution from $12,100,000 to $15,000,000. This increase will be effected by the issuance of 145,000 additional shares of stock of $20 each, such stock to be issued, as was indicated in these columns of May 24, page 3655, as follows:

Each stockholder of record at the close of business on the 12th day of June 1930 shall have the right to subscribe at $100 per share to an amount of the new stock equal to 23½% of the stock held by him at the close of business on June 12 1930. In this manner 142,175 shares will be subject to subscription at $100 a share, leaving a balance of 2,825 shares. These shares and any of the 142,175 not subscribed for will be sold at public auction. Fractional shares will not be entitled to a dividend.

The increased capital will become effective July 3.

Frederick O. Foxcroft, Vice-President of the Chase National Bank and veteran New York banker, died at his home in Newark, N. J., on June 23, after an illness of several weeks. Mr. Foxcroft was born in Newark, N. J., Sept. 13 1859, and at the age of 19 entered the National Park Bank of New York as a messenger. His service with that institution was continuous for the 50 years which elapsed until its merger with the Chase National Bank on Aug. 26 1929, at which time he became Vice-President of the enlarged bank, but remained at the National Park branch. Throughout his long period of service he worked in various capacities; he was made Assistant Cashier in 1901; in 1920 he became Assistant Vice-President, and in 1922, Cashier. Because of the large number of bank correspondents served by the National Park Bank, Mr. Foxcroft enjoyed a wide acquaintance among bankers. On the occasion of his fiftieth anniversary at the National Park Bank, Jan. 9 1929, Mr. Foxcroft recalled that he had started at a salary of $20 a month. The bank then had 100 employees. He witnessed the introduction of typewriters and adding machines, and the installation of the first telephone. During the panic of 1907, when the New York banks were called upon by out-of-town correspondents for shipments of gold, Mr. Foxcroft recalled that he walked to the Sub-treasury Building, at Wall and Nassau Streets, with $5,000,000 of currency to secure a consignment of gold. In addition to his bank connection, Mr. Foxcroft was Chairman of the Board of Directors of the Bank Clerks' Building & Loan Association of New York.

Announcement is made of the election of F. W. Charske as a director of the Bank of Manhattan Trust Co. of New York. Mr. Charske is a director and Vice-Chairman of the Finance Committees of the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.

The Chelsea Exchange Corp. of New York announces that Lester A. Frenkel has been elected a Vice-President of the organization.

The Irvington National Bank, Irvington, N. Y., on June 16 changed its name to the Irvington National Bank & Trust Co.

On June 18 the Comptroller of the Currency issued a charter for the First National Bank of Minoa, N. Y. The institution is capitalized at $50,000. Joseph A. Strodel is President of the new bank, and Archibald S. Maynard is Cashier.

The Fulton County National Bank, at Gloversville, N. Y., on June 20 became the Fulton County National Bank & Trust Co. of Gloversville.

On June 17 the Comptroller of the Currency approved an application to organize the First National Bank of Odessa, N. Y., with capital of $50,000.

Nathan D. McClure and Frank B. Wales have been made Vice-President and Assistant Treasurer, respectively, of the Shawmut Corp. of Boston, Boston, Mass., and will be resident in its Chicago office.

The Worcester Bank & Trust Co., Worcester, Mass., and the Worcester County National Bank of that city, together with the group of Worcester County banks controlled by the latter, will become affiliated under a common ownership and management if the stockholders ratify the action taken by their respective directors on Tuesday of this week, June 24, according to Associated Press advices from Worcester on the day mentioned, printed in the Boston "Herald" of June 25. Meetings of the respective stockholders of the banks will be held on July 8. The consolidation will involve deposits of $70,000,000 and resources of upward of $83,000,000. Under the merger plan, the Worcester Bank & Trust Co. will purchase the stock of the Worcester County National Bank by an exchange of shares on the basis of 2 1-3 shares of the Worcester Bank & Trust Co. of the par value of $20 a share, plus $5 in cash, for each share of the Worcester County National Bank of the par value of $50 a share. The purchase will carry with it ownership of the Second National Bank of Barre, Mass.; Clinton Trust Co., Clinton; North Brookfield National Bank, North Brookfield; Spencer National Bank, Spencer, and the First National Bank of Webster. The Fitchburg Bank & Trust Co., Fitchburg, has already been merged with the Worcester County National Bank and is operated as its Fitchburg branch. As part of the consolidation plan, the Worcester Bank & Trust Co. will increase its paid-in capital from $2,000,000 to $3,800,000 and will also reduce the par value of its shares from $100 a share to $20 a share, making five new shares of the par value of $20 a share for each share of old stock of the par value of $100 a share. John E. White, now President of the Worcester Bank & Trust Co., will become Chairman of the Board of Directors and Chairman of the executive committee of the affiliated institutions, while Walter Tufts, now President of the Worcester County National Bank, will be President of both banks. The dispatch mentioned furthermore contained the following table showing the resources and deposits of the proposed affiliated institutions as of March 27 last:

	Resources.	*Deposits.*
Worcester Bank & Trust	$39,383,243	$32,349,890
Worcester County National	35,236,615	29,313,357
Second National, Barre	409,306	357,827
Clinton Trust	3,773,027	3,293,598
North Brookfield National	594,417	542,692
Spencer National	1,105,845	832,782
First National, Webster	2,704,095	2,437,703
Total	$83,206,548	$69,127,849

John E. Hannigan, liquidating agent of the defunct Prudential Trust Co., Boston, and his associate, Judson Hannigan, are signing 2,500 checks to be paid on July 3 to depositors in the commercial department of the trust company, according to the Boston "Herald" of June 25, which went on to say:

The checks represent 39 1/3% of the total deposits in the commercial branch, and this is the fifth and final dividend, making 100% payment to this class of depositors. The final dividends entail disbursement of $361,829.71.

This is the only bank of the several which were closed under the administration of Bank Commissioner Joseph Allen that has paid 100 cents on the dollar to both depositors in the savings and commercial departments. The Hanover Trust Co. paid in full depositors in the savings branch.

There is a technical requirement that after the final dividends are paid a meeting of the stockholders shall be called to decide what shall become of the bank.

The Prudential Trust Co. was taken over by the State Bank Commissioner on Sept. 10 1920. In our June 21 issue reference was made to its affairs on page 4361.

With reference to the affairs of the failed Vineland Trust Co., Vineland, N. J., noted in our issue of June 14, page 4179, the Newark "News" of June 21 stated that Vice-Chancellor Ingersoll, at Atlantic City, on June 20, appointed Senator McAllister of Cumberland County and Thomas L. Hanson, Secretary to Governor Larson, receivers for the trust company, and they took immediate possession of the institution. Temporary bond was set by the Vice-Chancellor at $100,000. Assets are more than $2,000,000. The "News" furthermore stated that the receivership bill was filed by Meyer E. Ruback, of Leber & Ruback, and Israel B. Green.

Consolidation of the Grove City National Bank, Grove City, Pa., and the Grove City State Bank of that place, has been accomplished, according to advices from Grove City on June 21 to the "Wall Street Journal."

Changes in the personnel of the Broad Ripple State Bank and the East Washington State Bank, both of Indianapolis, and both affiliates of the Fletcher Savings & Trust Co. of Indianapolis, were announced on June 20 by William Dawson, President of the Broad Ripple State Bank, and Samuel Mueller, Vice-President of the East Washington State Bank. Lee Welker, who has been Cashier of the East Washington State Bank since September 1923, was appointed Cashier of the Broad Ripple State Bank to succeed Fred Whicker, who recently resigned to become identified with the Fletcher Joint Stock Land Bank, while Earl Staudacher, an Assistant Cashier of the East Washington State Bank for about five years, has been named Cashier to serve during Mr. Welker's unexpired term of office.

Charles J. French, formerly an Assistant Cashier of the Union Industrial Bank of Flint, Mich., has been appointed a Vice-President of the institution, which is a member of the Guardian Detroit Union Group, according to the "Michigan Investor" of June 21. Mr. French, it was stated, has lived in Flint since 1916, when he went there as Assistant Secretary of the Y. M. C. A. He served as City Treasurer for three successive terms and has been a member of the Board of Education since 1927.

That the Commercial National Bank & Trust Co. of St. Joseph, Mich., has acquired by purchase the Union Banking Co. of the same place was reported in a press dispatch from St. Joseph on June 23, printed in the Chicago "Post" of June 25. The consolidation, it was said, gives St. Joseph the largest bank in Berrien County. J. J. Theisen is President of the enlarged institution.

The BancOhio Corporation, Columbus, is entering the banking field at Washington C. H., Ohio. A new bank under the title of the First National Bank of Washington C. H. will be opened for business in a short time. It will be capitalized at $150,000, consisting of 3,000 shares of the par value of $50 a share. The BancOhio Corporation, which is promoting the enterprise, owns a majority of the capital stock, and back of the new institution will be the resources of that organization.

The Brotherhood of Railway Clerks National Bank, Cincinnati, said to be one of the largest labor banks in the country, was closed on June 26, as the result of the $1,000,000 check kiting operations of A. W. Shafer, whose speculations forced the Cosmopolitan Bank & Trust Co. (also of Cincinnati) to close recently, according to Associated Press advices from Cincinnati on June 26, printed in yesterday's New York "Times." The directors of the institution, it was said, voluntarily closed the bank after depositors had withdrawn $1,000,000 in the three previous days. The "run" followed the resignation of three high officials of the institution on June 23. Two of these former officers, Lisman E. Norris, Vice-President, and Harry Rosenblum, Cashier, were arrested on warrants sworn out by Haveth E. Mau, United States District Attorney, for alleged conspiracy to violate the National Banking Act. They pleaded "not guilty" and subsequently were held under a bond of $25,000 each. We quote further in part from the advices as follows:

A slight "run" existed at the bank since June 10, directors said. That was the date the Cosmopolitan locked its doors upon disclosure that Shafer former manger of the H. L. Doherty Co., City Service securities dealers, was short $623,000 in his account with the Cosmopolitan.

Mr. Mau said Shafer had deposited Cities Service collateral bearing forged endorsements with the Brotherhood bank. The exact amount was not disclosed, but it was reported to run from $225,000 to $375,000. . . .

The Brotherhood Bank had deposits of $4,800,000, total resources of $5,659,363, capital stock of $400,000, surplus of $100,000 and undivided profits of $65,958. Despite the forged signatures on Shafer's collateral with the Brotherhood Bank, the institution was said by directors to be in sound condition in a report issued Monday.

Subsequent advices from Washington, June 26, to the "Wall Street Journal" stated that the Comptroller of the Currency has appointed Ira Fulton of Columbus, Ohio, receiver for the closed institution.

The Detroit "Free Press" of June 18 stated that Elbert S. Burns will become Vice-President in charge of bank operations of the Guardian Trust Bank, according to an announcement by Robert O. Lord, President of that institution. Mr. Burns has been Vice-President of the Bank of Detroit, which will merge with the Guardian Detroit Bank, July 1.

He joined the staff of the Bank of Detroit in 1922 as Auditor, and since his appointment to the Vice-Presidency has been in charge of the bank's boulevard office.

Harley L. Clarke, President of the Utilities Power & Light Corp., Fox Film Corp., and other companies, has been made a director of the Central Trust Co. of Illinois, Chicago, according to advices from that city on June 25 to the "Wall Street Journal."

An application to organize the First National Bank of Pana, Ill., was approved by the Comptroller of the Currency on June 21. The new bank will be capitalized at $75,000.

Formal opening of the new Merchandise Bank & Trust Co., Chicago, in the Merchandise Mart, a recently completed building, took place on Saturday, June 21. The new bank starts with invested capital of $1,250,000. The officers are: Sterling B. Cramer, Chairman of the Board; Raymond L. Redheffer, President; Frank H. Walker, Cashier, and Garfield Thompson, Assistant Cashier. Reference to the organization of the institution was made in our issue of Aug. 3 1929 and April 12, pages 746 and 2522, respectively.

The Merchants' & Farmers' State Bank at Fall Creek, Wisc., an institution with capital of $15,000 and deposits of $146,031, was suspended from doing business because of "frozen" assets and the gradual withdrawal of deposits, the State Banking Department announced on June 17, according to advices from Madison on that date to the Milwaukee "Sentinel." Gustave Roeseler is President, Otto A. Petrick, Vice-President, and E. J. Zetzman, Cashier.

Organization of the First National Bank of Bison, S. D., which will take over and consolidate the business of the Bison State Bank and the First State Bank of Strool, S. D., was announced last week by P. J. Leeman, Vice-President and General Manager of the First Bank Stock Corp., with headquarters in St. Paul and Minneapolis. The official announcement said, in part:

A charter for the new bank has been granted by the National Banking Department, and it will commence operations next Monday, June 23, in the quarters of the Bison State Bank. The new First National of Bison becomes the 13th South Dakota member of the First Bank Stock Corp. group.

George P. Allen, Strool rancher and capitalist, becomes President of the First National. S. L. Allen, Vice-President of the Aberdeen National Bank & Trust Co. (Aberdeen, S. D.), is Vice-President, but will continue his residence at Aberdeen. A. O. Rolien, who has been Cashier of the First State Bank of Strool, continues as Cashier and managing officer of the consolidated institution.

* * *

As chartered by the Comptroller of the Currency, the First National is capitalized at $25,000, with paid-in surplus of $5,000 and undivided profits of $7,500. In consolidating the assets and assuming the deposit liability of the two State banks, the First National will commence operations with an initial deposit of approximately $300,000.

The Yuma Valley Bank, said to be the largest financial institution in Yuma, Ariz., closed its doors on June 20 and announced that it is in the hands of the State Banking Commission, according to Associated Press advices from Yuma on that date, printed in the Denver "Rocky Mountain News" of June 21. Vice-President Cooke of the institution was reported as saying that depleted resources, occasioned by low prices of farm commodities, and especially the condition of the cotton market, caused the closing. In its statement of Mar. 27 last the institution listed total resources at $1,962,772 and deposits at $1,680,447, it was stated.

Announcement was made on June 18 that Sidney Maestre, President of the Mercantile-Commerce Co., St. Louis, had been made a director of the Mercantile-Commerce Bank & Trust Co., of which the Mercantile-Commerce Co. is the investment organization, according to the St. Louis "Globe-Democrat" of June 19, which, continuing, said:

Maestre has been engaged in the bond business for 17 years. In 1913, after receiving the degree of bachelor of arts at the University of Missouri, he became a bond salesman for the Mercantile Trust Co. and soon was made Assistant Manager. Later he went to Kansas City to become a partner in Stern Brothers & Co., and in 1919 returned to the Mercantile Trust as bond department manager. Five years after that he became a Vice-President. Last year, when the Mercantile Trust and the National Bank of Commerce merged, he was made President of the investment unit.

The Union Savings Bank of East Sedalia, Mo., was closed on the afternoon of June 20, following the suicide earlier in the day of Richard P. Asbury, Executive Vice-President of the institution, as reported in Associated Press advices from Sedalia, June 20, appearing in the St. Louis "Globe-Democrat" of the next day. It was announced that the directors' action in closing the institution was taken as a precautionary measure, as Herbert W. Mason, the bank's Cashier, stated that "he was confident the bank's affairs were in good shape, as he personally watched them closely." The dispatch furthermore said, in part:

S. L. Cantley, State Finance Commissioner, was notified of the closing of the bank, and ordered George U. Freund, State Bank Examiner, to make an examination of the bank's books. The examiner arrived this afternoon. The bank's directors, while confident the institution is in sound condition, desired the examination in order that they would be able to give their patrons definite information. The bank will remain closed until the examination is completed.

Coroner W. T. Bishop conducted an inquest late to-day and the jury returned a verdict that Asbury had met death from gunshot wounds self-inflicted with suicidal intent.

The First National Bank of Monroe, N. C., capitalized at $100,000, was placed in voluntary liquidation as of June 1930. The institution was absorbed by the North Carolina Bank & Trust Co. of Greensboro, N. C.

According to the "Wall Street Journal" of June 21, the First National Bank of Welch, West Va., has been placed in the hands of a Federal Bank Examiner, after being ordered temporarily closed because of abnormal withdrawals. An Associated Press dispatch from Welch on June 20, printed in the New York "Times" of the next day, stated that D. A. Wood, a bank examiner, predicted that depositors would suffer no losses. The last published statement of the institution listed assets at $2,332,532 and deposits at $1,821,000, it was said.

A press dispatch from Alexandria, Va., June 19, appearing in the Baltimore "Sun" of the following day, stated that Clay T. Brittle, who was arrested on Jan. 29 last for the alleged embezzlement of more than $60,000 from the Bank of Del Ray (P. O. Alexandria), of which he was Cashier, was indicted by a special Grand Jury on June 19 and his trial set for July 8. The dispatch, continuing, said, in part:

After hearing the testimony of 15 witnesses in a five-hour session, the jury returned 13 counts, charging grand larceny of funds from the bank. The bank was closed on Jan. 21 by State Examiners, after a reported shortage.

Two friends posted bond of $25,000 for Brittle's appearance in court on July 8.

Effective June 10, the First National Bank of Evergreen, Ala., capitalized at $50,000, was placed in voluntary liquidation. The institution was taken over by the People's Bank of Evergreen.

That the First National Associates, a holding company for the First National Bank of Atlanta, Ga., has purchased a majority of the stock of the Macon National Bank, Macon, Ga., and has agreed to take all of the stock that is offered by the shareholders of that institution became known in Macon on June 17, according to advices by the Associated Press from that city on June 17, printed in the Atlanta "Constitution" of the following day. The deal, it was stated, means an early consolidation of the Continental Trust Co. of Macon (already an affiliate of the First National Bank of Atlanta) with the Macon National Bank. "Possibly a new name will be chosen and possibly a new banking house will be built on the old Fourth National Bank site to accommodate the marged institution." We quote furthermore in part from the dispatch as follows:

The Macon National Bank and the Continental are both now affiliated with the First National Bank of Atlanta and with the acquiring of the Macon institution the First National (of Atlanta) is said to be the largest financial institution in the Southeast.

A statement issued in connection with the transaction is all that local (Macon) officials knew of the project, which shows that approximately $9,000,000 in resources will be merged here when the Macon National and the Continental Trust Co. become one banking house.

"It may take a month; it may take longer," C. E. Allen, President of the Continental Trust Co., said to-day (June 17) in reply to a question as to when the merger would be completed here. "In the meantime there will be no changes in either of the Macon banks."

Jesse B. Hart, who has been President of the Macon National since its organization 18 years ago, will continue as the Executive Officer of the Macon National Bank, at least until the merger is completed and for at least a year he is to remain an officer of that bank.

While Mr. Hart would not discuss the matter further than was shown in an official statement, it was learned that stockholders had been advised that the price paid for the stock acquired was $190 a share, the highest price ever paid for stock in a Macon banking institution.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans have declared for the quarter ending June 30 1930 a quarterly dividend at the rate of 5%, or $1.25 per share, on its $25 par value shares, payable July 1 1930 to stockholders of record June 25 1930. The directors also have declared as a bonus a quarterly dividend on the salaries of all employees, the amount of which is based both on salary and length of service. It has been the practice of the Hibernia Bank & Trust Co. for the past 10 years to pay this quarterly bonus on the salaries of all employees.

On June 16 the Comptroller of the Currency issued a charter for the First National Bank in Hutto, Texas, capitalized at $25,000. T. N. Mauritz is President and Jennie Mauritz, Cashier of the new institution.

With reference to the affairs of the failed Texas National Bank of Fort Worth, Tex., Fort Worth advices on June 17 to the Dallas "News" said:

Three complaints charging forgery and passing of false instruments totaling $33,266.54 were filed Tuesday against B. B. Samuels, President of the defunct Texas National Bank, in Justice Walter Prichard's Court by District Attorney R. A. Stuart.

The first complaint charges that on Mar. 25 1929 Samuels forged a demand note for $15,000 with 10% interest, using the name of Mrs. Lillie H. Schuster, and passed it on the Texas National Bank. Mrs. Schuster, who resides in St. Louis, Mo., according to Mr. Stuart, is Samuel's sister-in-law. The signature, Mr. Stuart said, was made without the consent of Mrs. Schuster.

The second complaint charges that on May 9 1929 Samuels forged the name of Mrs. Lillie H. Schuster to a 6% demand note for $8,784.75, and the third charges that on Oct. 29 1929 he forged the name of Mrs. Lillie Schuster to a 90-day promissory note for $9,471.79 at 10% interest. The third note was secured by 400 shares of Texas Pacific Coal and Oil stock, according to the complaint.

Mrs. Schuster's legal representative in Dallas furnished Mr. Stuart with details on which the complaint was based.

The District Attorney will seek extradition of Samuels, who now is in a New York hospital. The complaints were signed by George Chollar, county investigator.

From the San Francisco "Chronicle" of June 17 it is learned that Will C. Wood, State Superintendent of Banks the previous day issued a permit authorizing the formation of the First State Bank of Huntington Beach, Cal. The bank is being organized for the purpose of effecting a consolidation of the Home State Bank of Huntington Beach and the First National Bank. Application was made by L. W. Blodget in behalf of the following principal organizers: L. B. Tannehill, Joseph Vavra, J. Ed Huston, H. T. Dunning, C. P. Patton, S. R. Bowen, J. K. McDonald, E. G. Conrad, Willis H. Warner, Ralph C. Turner, L. W. Blodget, P. B. Hess, Quincy Cass, and C. H. Howard.

The First National Bank of Corvallis, Ore., capitalized at $100,000, and the Corvallis State Bank of the same place with capital of $50,000, were consolidated on June 21 under the title of the First National Bank of Corvallis, with capital of $150,000.

The Board of Directors of Barclays Bank (Dominion Colonial and Overseas) have declared Interim Dividends for the half-year ended 31st March, 1930 at the rate of 8% per annum on the Cumulative Preference Shares and at the rate of 4½% per annum on the "A" and "B" shares, subject to deduction of Income Tax at the rate of 3/9d. in the £ in all cases, payable on the 17th July, 1930.

C. W. Dean, for the past 19 years Manager of the head office branch of the Bank of Montreal, Montreal, Canada, is retiring on a pension July 1, according to the Montreal "Gazette" of June 19, which, continuing, said:

The son of a banker long in the service of the Bank of Montreal, Mr. Dean started his career in 1874 in the Belleville branch, of which his father had been Manager. Two years later he was transferred to the Montreal branch. In 1892 he was appointed accountant at Hamilton, and four years later returned to Montreal as accountant of the main branch.

In 1903, when the late Sir Vincent Meredith was appointed assistant general manager of the bank, and manager of the Montreal branch, Mr. Dean was given the appointment of Assistant Manager. In 1911, when Sir Vincent was made General Manager, Mr. Dean took over the management of the Montreal branch, and has held the position ever since.

Peleg Howland, President of the Imperial Bank of Canada, died in Toronto on June 26. Mr. Howland, who was 73 years old, was born in Kleinburg, Ont. After receiving his education in the Toronto grammar school, he began his career as office boy for W. P. Howland & Co. of Toronto. In 1875 he became a junior clerk in the Imperial Bank. Two years later he started the business now known as H. S. Howland Sons & Co., wholesale hardware merchants, of which he was President for many years. The deceased banker had served as President of the Toronto Board of Trade and Chairman of its Railway and Transportation Committee.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a moderate upward reaction on Thursday during which the railroad shares developed a brief period of strength, the general trend of the market this week has been downward. On Saturday and again in the early trading on Monday, many active stocks were under pressure of liquidation, but the brisk rally on Monday afternoon served as a check against a further break at that time. On Thursday the market as a whole was fairly active, and many of the market leaders regained a part of their losses sustained during the early part of the week. The statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed a further decrease of $371,000,000 in brokers' loans in this district, making a total reduction of $858,000,000 since April 30. Call money renewed at 2½% on Monday, dipped to 2% late on Tuesday with a further reduction to 1½% on Thursday, the last reduction being the lowest rate. On Friday the renewal rate was fixed at 2% where it remained unchanged throughout the day for new loans in effect since Aug. 1 1917.

The stock market turned acutely weak on Saturday, especially during the early trading, and registered many new low records for the year. United States Steel and American Can were particularly weak and melted away under bearish pressure, the former receding 2¾ points to 155¼ and American Can yielding 5⅞ points to 110⅛. Numerous other active stocks displayed acute weakness and dipped from 2 to 15 or more points below the preceding close. Prominent in this class were Air Reduction 3½ points to 116⅞, Allied Chemical & Dye 15 points to 236, American Machine & Foundry 8 points to 192, American Tobacco 9 points to 217, Columbia Carbon 9¼ points to 115¾, Auburn Auto 6 points to 97½, Brooklyn Union Gas 5½ points to 120½, Canadian Pacific 4 points to 187, Electric Power & Light 4¾ points to 59, General Electric 3⅜ points to 66½, General Railway Signal 3¼ points to 76, Public Service of New Jersey 3¾ points to 87 and Vanadium Steel 3¾ points to 72.

Selling pressure was again in evidence in the early trading on Monday and forced many of the leading issues further downward. Late in the day prices displayed marked improvement and many active stocks that were down in the morning closed with substantial gains on the day. Trading was unusually heavy, particularly among the market leaders, like General Electric and Consolidated Gas, the former selling in a block of 40,000 shares, and the latter selling in a block of 25,000 shares. Numerous other stocks sold at new lows, but the uprush in the last hour lifted many of the weak issues above the morning lows as the market continued strong to the close. The principal changes on the side of the advance were Worthington Pump 4 points to 125, Mack Truck 5 points to 55, Allied Chemical & Dye 6 points to 242, Amer. Tel. & Tel. 5½ points to 208½, J. I. Case Threshing Machine 14 points to 181, Electric Power & Light 6¾ points to 65¾, and International Salt 9⅝ points to 137⅝. American Can improved 5⅞ points to 116, American Water Works 4⅜ points to 86⅜, and American and Foreign Power 3⅛ points to 64⅝.

Weakness again characterized the movements of the stock market on Tuesday, and practically all of the gains of the previous day were eliminated in the downward drift. The selling centered to a large extent around the railroad shares, and the unusual activity in this group started the general list toward lower levels. The principal losses in the more active stocks in this group included Santa Fe which slipped back to a new low for the year as it hit 198½ with a loss of 8¼ points; New York Central dropped 6⅜ points to a new low at 152½, and Baltimore & Ohio touched a new bottom at 98¼ and closed at 98⅜ with a loss of 4⅞ points. Other losses were New Haven 5¼ points, Great Northern preferred 4¼ points, Frisco 5½ points, Southern Railway 6½ points and Rock Island, Union Pacific and Delaware & Hudson were also down. Most of the stocks enumerated above were under their low for the year. United States Steel dipped to 152½ with a loss of 4 points.

The course of the market was somewhat erratic on Wednesday, though the opening was fairly firm despite the weakness of the preceding day. As the session advanced prices continued irregular but in the final hour most of the market leaders that had sold off early in the session showed moderate gains. The list of stocks closing on the upside included among others, United States Steel 2¾ points. Other stocks showing gains at the close were Standard Oil of New Jersey, New Haven, Consolidated Gas, Westinghouse Electric, American Can, Johns-Manville and General Electric. On the other hand, there was a goodly number of stocks showing moderate losses for the day, the list including among others, Union Pacific which receded 3 points to 202, Canadian Pacific which dipped 4⅛ points to 184⅜, Peoples Gas of Chicago which was off 10½ points to 257, and American Chain Co. which declined 4½ points to 39. The market opened somewhat higher on Thursday and maintained a steady, though a very moderate advance throughout the session. Trading was on a reduced scale, the total transactions aggregating 2,272,080 shares, as compared with 3,395,520 shares on the preceding day. The recovery carried a large number of the more active speculative issues to higher levels, and extended to practically every part of the list. The outstanding gains of the day were Air Reduction 3 points to 122, Allied Chemical & Dye 8¾ points to 254¾, American Can 4 points to 117¼, American Power & Light 5 points to 80, American Machine & Foundry 12 points to 102, American Tobacco 14 points to 226, Auburn Auto 6 points to 104, Brooklyn Union Gas 5½ points to 121, and Ingersoll-Rand 20 points to 190. Railroad shares also were strong and moved briskly forward in the gneral trend. The principal gains were Atchison 3½ points to 202, Chesapeake & Ohio 3 points to 175, Chicago & North Western 2 points to 68, New York Central 4½ points to 158, Norfolk & Western 8¼ points to 224, New Haven 3½ points to 103, St. Louis-San Francisco 3 points to 92 and Union Pacific 3¼ points to 205¼. Motor stocks did not participate in the advances and oil shares moved within a narrow range.

The stock market suffered another sinking spell on Friday, though some improvement was apparent in the final hour. Renewed pressure against a number of the railroad issues developed as a result of some further unfavorable earnings statements for the month of May. In the general list several of the active speculative favorites were off from 2 to 4 points on the day, the list including such stocks as Allied Chemical & Dye, American Machine & Foundry, J. I. Case Threshing Machine, Columbian Carbon, and Corn Products Refining Co., and new low levels for the year were recorded by Southern Railway, Sears Roebuck, Marmon Motors, Consolidated Cigar, American Locomotive, Goodyear Rubber and Du Pont. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 27.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,966,610	$3,353,000	$1,414,000	$276,000	$5,043,000
Monday	3,836,440	5,882,500	2,768,000	994,000	9,644,500
Tuesday	2,865,950	6,475,000	2,669,000	378,000	9,522,000
Wednesday	3,395,520	8,000,000	3,191,000	264,000	11,455,000
Thursday	2,272,080	5,964,000	2,904,000	276,000	9,144,000
Friday	2,081,160	5,975,000	2,307,000	1,232,000	9,514,000
Total	16,417,760	$35,649,500	$15,253,000	$3,420,000	$54,322,500

Sales at New York Stock Exchange.	*Week Ended June 27.* 1930.	1929.	*Jan. 1 to June 27.* 1930	1929.
Stocks—No. of shares	16,417,760	19,332,570	490,259,070	535,871,980
Bonds.				
Government bonds	$3,420,000	$2,951,100	$59,156,900	$63,617,900
State and foreign bonds	15,253,000	13,495,000	343,098,500	307,860,650
Railroad & misc. bonds	35,649,500	58,433,000	1,048,826,500	923,324,000
Total bonds	$54,322,500	$74,879,100	$1,451,081,900	$1,294,802,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 27 1930.	*Boston.* Shares.	Bond Sales.	*Philadelphia.* Shares.	Bond Sales.	*Baltimore.* Shares.	Bond Sales.
Saturday	*29,995	$19,500	a74,071	$3,200	1,663	$4,000
Monday	*55,328	10,000	a149,474	19,000	2,524	12,000
Tuesday	*37,027	23,000	a112,317	------	2,854	20,400
Wednesday	*46,178	37,000	a121,005	13,000	1,983	10,600
Thursday	*28,268	27,000	a94,207	11,000	1,183	10,100
Friday	7,539	7,000	62,495	------	994	21,000
Total	204,335	$123,500	613,569	$46,200	11,201	$77,700
Prev. week revised	282,250	$92,700	980,297	$93,600	$15,662	$128,500

* In addition, sales of rights were: Saturday, 3,268; Monday, 5,848; Tuesday, 2,386; Wednesday, 2,985; Thursday, 3,228.

a In addition, sales of rights were: Saturday, 5,500; Monday, 6,600; Tuesday, 6,000; Wednesday, 5,500; Thursday, 6,400.

b In addition, sales of warrants were: Saturday, 1,200; Monday, 800; Wednesday, 400; Thursday, 1,300. Sales of rights were Saturday, 1,069; Monday, 1,038; Tuesday, 2,056; Wednesday, 1,498; Thursday, 5,518; Friday, 2,401.

THE CURB EXCHANGE.

Liquidation was resumed at this week's opening of the Curb Exchange and stock sank to lower levels. Attempts to rally met with no success and the week closed with the market dull and price movements mixed. Utilities were mostly lower. Electric Bond & Share com. sold at the lowest for the year—at 70¼ though it recovered to 78⅜ and closed to-day at 75¾. Amer. Gas & Elec. com. declined from 113⅞ to 104, sold up to 114 and ends the week at 113¾. United Light & Power, com. A lost about four points during the week to 34½ but recovered finally to 37. Oils were lower, Chesebrough lost about 10 points to 140⅛, Ohio oil dropped from 65⅞ to 62⅛ and rested finally at 64. Standard Oil (Ohio) com. sold up from 77 to 87 and reacted finally to 80. Gulf Oil of Pa. dropped from 124½ to 117⅛ and ends the week at 120. Cosden Oil weakened from 38 to 32 but recovered to 34½. Among miscellaneous issues Glen Alden Coal was conspicuous for a drop from 98 to 75, the close to-day being at 80. Technicolor was off from 42⅞ to 25⅛, with the final figure to-day 27½. United Founders was heavily traded in down from 21 to 17⅛ and at 19 finally. Aluminum Co. sold up from 212 to 250 and ends the week at 245.

A complete record of Curb Exchange transactions for the week will be found on page 4588.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 27.	*Stocks (Number of Shares).*	*Rights.*	*Bonds (Par Value).* Domestic.	*Foreign Government.*	*Total.*
Saturday	568,300	21,100	$1,147,000	$228,000	$1,375,000
Monday	984,950	35,300	1,860,000	270,000	2,130,000
Tuesday	746,100	46,500	1,940,000	358,000	2,298,000
Wednesday	941,400	11,100	2,627,000	386,000	3,013,000
Thursday	638,300	11,700	1,720,000	642,000	2,362,000
Friday	550,300	10,400	989,000	207,000	1,196,000
Total	4,429,350	136,100	$10,283,000	$2,091,000	$12,374,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicated that for the week ended to-day (Saturday, June 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 10.7% below those for the corresponding week last year. Our preliminary total stands at $11,511,747,083, against $12,889,473,321 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 3.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending June 27.	1930.	1929.	*Per Cent.*
New York	$6,246,000,000	$6,607,000,000	—3.9
Chicago	485,210,586	485,211,134	—0.1
Philadelphia	412,000,000	496,000,000	—16.9
Boston	432,000,000	399,000,000	+8.3
Kansas City	99,553,678	114,145,654	—12.8
St. Louis	99,200,000	108,800,000	—8.8
San Francisco	149,099,000	152,703,000	—2.4
Los Angeles	146,973,000	156,000,000	—16.8
Pittsburgh	154,339,627	156,701,283	—1.5
Detroit	159,888,615	205,734,997	—22.3
Cleveland	104,567,502	123,854,532	—15.6
Baltimore	65,798,188	78,202,907	—15.9
New Orleans	33,782,078	43,554,717	—22.4
Thirteen cities, 5 days	$8,636,412,274	$9,126,908,224	—5.4
Other cities, 5 days	956,710,295	1,008,531,125	—5.2
Total all cities, 5 days	$9,593,122,569	$10,135,439,349	—5.4
All cities, 1 day	1,918,624,514	2,754,033,972	—30.4
Total all cities for week	$11,511,747,083	$12,889,473,321	—10.7

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 21. For that week there is an increase of 4.0%, the aggregate of clearings for the whole country being $13,515,178,005, against $12,997,301,833 in the same week of 1929. Outside of this city there is a decrease of 5.8%, while the bank clearings at this centre record a gain of 9.2%. 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 an improvement of 8.7% and in the Boston Reserve District of 8.9%, while in the Philadelphia Reserve District the totals register a decrease of 11.9%. In the Cleveland Reserve District the totals are smaller by 7.6%, in the Richmond Reserve District by 4.3%, and in the Atlanta Reserve District by 4.0%. In the Chicago Reserve District the loss is 6.2%, in the St. Louis Reserve District 0.2%, and in the Minneapolis Reserve District 4.1%. The Kansas City Reserve District shows a shrinkage of 17.8%, the Dallas Reserve District of 19.5% and the San Francisco Reserve District 8.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 21 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	592,217,186	543,805,142	+8.9	506,274,330	568,136,502
2nd New York..11 "	9,385,031,200	8,633,709,565	+8.7	7,399,701,589	5,629,400,804
3rd Philadel'ia..10 "	582,430,518	660,869,666	—11.9	692,791,031	567,935,725
4th Cleveland.. 8 "	465,389,492	503,456,815	—7.6	441,909,202	419,506,139
5th Richmond . 6 "	187,257,651	195,667,698	—4.3	189,085,172	186,189,194
6th Atlanta....12 "	169,086,259	176,038,432	—4.0	178,299,952	167,332,463
7th Chicago ....20 "	935,408,108	997,027,359	—6.2	1,032,835,983	946,051,889
8th St. Louis... 8 "	226,533,240	226,739,920	—0.2	218,370,196	227,551,320
9th Minneapolis 7 "	125,937,960	131,335,234	—4.1	126,272,310	107,969,667
10th KansasCity 10 "	204,045,774	218,642,884	—17.8	208,749,150	199,296,765
11th Dallas...... 5 "	61,360,398	76,315,157	—19.5	71,913,693	64,177,306
12th San Fran...17 "	580,480,219	633,693,961	—8.4	675,269,860	515,560,221
Total........126 cities	13,515,178,005	12,997,301,833	+4.0	11,741,472,468	9,599,108,995
Outside N. Y. City.....	4,275,391,291	4,539,384,079	—5.8	4,484,063,468	4,090,462,695
Canada.........31 cities	446,452,992	463,486,286	—3.7	482,247,881	363,170,375

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 21. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor..	568,423	603,208	—5.8	593,585	755,735
Portland......	3,758,014	3,781,167	—0.6	3,785,397	3,373,667
Mass.—Boston..	533,000,000	484,592,554	+10.0	448,000,000	518,000,000
Fall River....	1,215,300	1,348,227	—9.9	1,449,985	1,872,774
Lowell........	672,151	1,130,381	—40.5	1,141,737	1,227,934
New Bedford..	1,074,664	1,247,077	—13.9	1,067,474	944,131
Springfield....	5,864,250	5,389,545	+8.8	5,262,933	4,686,811
Worcester.....	3,624,915	3,826,911	—5.3	3,599,609	3,613,311
Conn.—Hartford	16,184,636	16,075,432	+0.7	16,174,530	13,905,209
New Haven...	8,737,552	8,338,635	+4.8	8,260,107	7,272,483
R.I.—Providence	16,782,500	16,749,700	+0.2	16,211,410	11,781,900
N.H.—Manches'r	734,781	722,305	+1.7	727,563	702,547
Total (12 cities)	592,217,186	543,805,142	+8.9	506,274,330	568,136,502
Second Feder	al Reserve D	istrict—New	York		
N. Y.—Albany..	6,703,218	5,759,835	+16.4	6,236,687	4,807,749
Binghamton...	1,465,423	1,358,081	+7.9	1,079,735	1,033,741
Buffalo.......	58,487,574	73,134,515	—20.0	54,182,073	51,543,9[illegible]8
Elmira	924,175	1,235,930	—25.2	1,041,531	1,380,798
Jamestown....	1,319,898	1,224,846	+7.8	1,189,543	1,296,137
New York....	9,239,786,714	8,457,917,754	+9.2	7,257,408,921	5,508,645,240
Rochester.....	12,408,061	15,253,854	—18.7	13,481,144	13,215,654
Syracuse......	6,087,964	6,861,052	—11.3	5,808,560	5,405,374
Conn.—Stamford	4,982,414	5,705,928	—12.7	5,554,961	4,870,813
N. J.—Montclair	*800,000	1,040,283	—23.9	1,034,743	706,897
Northern N. J.	52,065,759	64,217,487	—18.9	52,683,691	36,494,493
Total (11 cities)	9,385,031,200	8,633,709,565	+8.7	7,399,701,589	5,629,400,804
Third Federal	Reserve Dis	trict—Phila	delphi	a—	
Pa.—Altoona ...	1,602,919	1,684,235	—4.9	1,442,834	1,627,599
Bethlehem....	3,855,523	5,383,737	—28.4	4,829,498	5,242,686
Chester.......	1,001,243	1,308,914	—23.5	1,213,910	1,325,478
Lancaster.....	1,822,418	1,825,850	—0.2	2,333,917	2,014,987
Philadelphia...	555,000,000	630,000,000	—11.9	660,000,000	537,000,000
Reading......	3,524,996	4,276,512	—17.6	3,858,862	4,027,686
Scranton......	5,175,759	5,906,223	—12.5	5,982,220	5,720,956
Wilkes-Barre..	3,563,709	3,813,598	—6.6	5,017,113	4,131,452
York.........	2,159,951	2,044,477	+5.6	1,978,774	1,536,814
N. J.—Trenton..	4,724,000	4,626,120	+2.1	6,133,903	5,308,067
Total (10 cities)	582,430,518	660,869,666	—11.9	692,791,031	567,935,725
Fourth Federa	l Reserve Dis	trict—Cleve	land—		
Ohio—Akron....	6,012,000	8,658,000	—30.6	7,381,000	7,369,000
Canton.......	4,533,364	5,304,935	—14.5	4,533,813	3,889,180
Cincinnati....	71,308,715	83,141,952	—14.2	81,939,636	75,756,384
Cleveland.....	154,407,670	172,425,698	—10.5	138,909,239	125,240,537
Columbus.....	17,036,400	15,790,200	+7.9	14,649,700	16,188,400
Mansfield.....	2,244,517	2,336,802	—4.0	2,104,267	2,190,247
Youngstown...	5,683,786	5,062,779	+12.3	5,588,024	5,060,823
Pa.—Pittsburgh .	204,163,040	210,736,449	—3.1	186,803,523	183,811,568
Total (8 cities).	465,389,492	503,456,815	—7.6	441,909,202	419,506,139
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,186,046	1,277,458	—7.1	1,282,528	1,227,759
Va.—Norfolk....	4,641,448	4,484,398	+3.5	4,831,085	5,038,188
Richmond	45,555,000	41,212,000	+10.6	43,127,000	44,302,000
S.C.—Charleston	2,439,082	2,101,000	+16.1	1,982,587	2,095,139
Md.—Baltimore.	104,398,722	116,905,603	—10.8	108,669,518	106,462,668
D.C.—Washing'n	29,037,353	29,687,239	—2.2	29,192,454	27,063,440
Total (6 cities).	187,257,651	195,667,698	—4.3	189,085,172	186,189,194
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	2,459,000	3,000,000	—18.0	2,919,280	2,500,000
Nashville.....	21,405,095	24,232,487	—11.7	22,949,240	20,306,648
Georgia—Atlanta	*54,000,000	53,033,246	+1.8	46,458,413	42,931,702
Augusta......	1,767,078	1,627,366	+8.6	1,476,411	1,496,185
Macon.......	1,528,513	1,437,381	+6.3	1,893,353	1,674,011
Fla.—Jack'nville.	13,652,542	15,904,027	—14.2	17,385,765	18,164,459
Miami.......	1,341,000	2,754,000	—51.3	2,871,000	3,875,000
Ala.—Birming'm.	22,117,065	23,762,382	—7.2	23,279,993	22,881,150
Mobile.......	1,713,918	1,843,605	—7.1	2,229,291	1,499,635
Miss.—Jackson..	2,168,000	2,035,000	+6.5	2,085,000	1,249,220
Vicksburg.....	147,568	228,775	—35.5	404,142	475,923
La.—N. Orleans.	46,786,480	46,180,163	+1.3	54,348,064	50,278,530
Total (12 cities)	169,086,259	176,038,432	+4.0	178,299,952	167,332,463

Clearings at—	Week Ended June 21. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich—Adrian ..	226,856	314,240	—27.8	284,862	249,586
Ann Arbor....	738,854	867,718	—14.7	773,079	1,008,050
Detroit.......	195,976,370	255,125,733	—23.2	223,421,591	181,060,244
Grand Rapids.	5,431,349	6,825,283	—20.4	8,685,958	7,541,538
Lansing......	2,986,610	4,010,000	—25.5	3,626,651	2,672,419
Ind.—Ft. Wayne	3,379,109	3,965,949	—14.8	3,869,713	2,501,730
Indianapolis...	22,158,000	23,750,000	—6.7	22,908,000	21,122,600
South Bend...	2,377,081	2,988,667	—20.5	2,916,189	3,719,300
Terre Haute...	4,823,329	5,265,208	—8.4	4,703,978	4,364,082
Wis.—Milwaukee	30,116,589	34,404,901	—23.6	40,569,148	39,716,257
Iowa—Ced. Rap.	2,795,205	3,084,339	—9.4	2,738,505	2,628,839
Des Moines...	8,455,768	10,630,020	—20.5	9,618,514	8,857,206
Sioux City....	6,158,914	6,474,360	—4.9	6,688,039	5,330,250
Waterloo	1,434,038	1,660,158	—13.6	1,360,746	1,052,140
Ill.—Bloomington	1,925,810	2,039,131	—5.6	1,597,752	1,496,564
Chicago......	634,219,365	620,471,366	+2.2	685,020,024	652,304,565
Decatur......	1,153,337	1,078,503	+7.0	1,239,434	1,138,055
Peoria.......	5,218,859	6,431,941	—18.9	4,931,200	4,574,325
Rockford.....	3,302,156	5,029,015	—34.3	5,218,892	2,622,274
Springfield....	2,530,509	2,610,827	—3.1	2,663,708	2,091,865
Total (20 cities)	935,408,108	997,027,359	—6.2	1,032,835,983	946,051,889
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	5,334,771	7,314,981	—27.1	6,923,240	7,924,118
Mo.—St. Louis..	149,100,000	147,500,000	+1.1	145,600,000	153,800,000
Ky.—Louisville..	40,307,442	37,486,900	+7.5	34,551,736	33,230,963
Owensboro....	277,515	326,509	—15.0	320,922	248,778
Tenn.—Memphis	17,589,630	18,903,453	—7.0	17,604,680	18,711,985
Ark.—Little Rock	12,521,580	13,236,047	—5.5	11,737,519	11,865,733
Ill.—Jacksonville.	194,875	375,436	—48.1	339,249	345,850
Quincy.......	1,207,472	1,596,594	—24.3	1,292,850	1,423,893
Total (8 cities).	226,533,240	226,739,920	—0.2	218,370,196	227,551,320
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth..	5,409,695	7,816,268	—38.8	7,439,524	6,843,782
Minneapolis...	84,969,909	86,161,749	—1.4	80,421,079	68,789,977
St. Paul......	28,597,060	29,137,230	—1.9	31,163,040	25,981,617
No. Dak.—Fargo	2,053,223	2,084,053	—1.5	1,916,033	1,728,440
S. D.—Aberdeen	1,054,797	1,291,108	—18.4	1,215,886	1,028,150
Mont.—Billings .	549,995	625,006	—12.0	585,248	509,701
Helena	3,303,281	4,219,820	—21.7	3,532,000	3,088,000
Total (7 cities).	125,937,960	131,335,234	—4.1	126,272,310	107,969,667
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont..	262,132	500,735	—47.7	357,914	374,093
Hastings......	435,960	451,924	—3.6	441,268	317,409
Lincoln.......	3,327,362	5,700,003	—41.6	4,380,724	4,259,418
Omaha.......	45,030,348	47,478,626	—5.1	44,585,284	39,289,328
Kan.—Topeka ..	3,697,025	4,129,026	—10.5	4,771,660	3,900,790
Wichita	7,154,558	9,015,151	—20.6	9,664,985	8,166,775
Mo.—Kan. City.	135,877,154	141,481,391	—4.0	135,491,505	134,294,723
St. Joseph....	5,354,364	6,815,752	—21.4	6,382,267	6,591,444
Colo.—Col. Spgs.	1,342,548	1,407,732	—4.6	1,262,535	961,190
Pueblo	1,562,323	1,662,544	—6.0	1,411,008	1,141,595
Total (10 cities)	204,045,774	218,642,884	—17.8	208,749,150	199,296,765
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin..	1,246,967	1,690,531	—26.3	1,731,485	1,086,660
Dallas.......	42,740,911	50,976,599	—16.1	48,326,824	42,826,735
Fort Worth...	9,861,832	13,678,020	—27.9	12,559,179	9,309,602
Galveston.....	2,990,000	5,014,000	—40.4	4,338,000	6,777,000
La.—Shreveport.	4,520,688	4,956,007	—8.0	4,958,205	4,177,309
Total (5 cities).	61,360,398	76,315,157	—19.5	71,913,693	64,177,306
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	42,064,671	54,336,628	—22.6	50,328,296	44,183,388
Spokane......	12,327,000	13,018,000	—5.3	13,760,000	12,244,000
Yakima......	987,461	1,468,762	—32.8	1,431,549	1,018,082
Ore.—Portland..	37,463,814	42,275,008	—11.4	38,773,694	34,873,945
Utah—S. L. City	19,229,232	21,976,851	—12.5	18,260,549	17,326,517
Calif.—Fresno...	2,759,818	3,471,272	—20.5	3,645,833	2,933,706
Long Beach...	7,331,563	9,414,324	—22.1	8,475,737	6,492,619
Los Angeles...	204,258,000	213,883,000	—4.5	236,164,000	167,574,000
Oakland......	16,031,553	19,459,419	—18.6	20,401,015	16,538,322
Pasadena.....	6,525,872	6,473,839	+0.8	6,243,213	5,608,242
Sacramento...	6,998,476	6,696,035	+4.5	7,476,574	7,165,740
San Diego....	5,018,539	5,395,068	—7.0	6,691,346	4,832,343
San Francisco.	210,152,134	226,376,443	—7.2	254,007,000	187,094,000
San Jose......	2,781,697	3,134,085	—11.3	3,463,864	2,108,120
Santa Barbara.	2,164,568	1,805,402	+19.9	1,438,647	1,189,133
Santa Monica.	2,078,521	2,151,825	—3.4	2,253,143	1,909,564
Stockton......	2,307,300	2,358,000	—2.2	2,455,400	2,468,500
Total (17 cities)	580,480,219	633,693,961	—8.4	675,269,860	515,560,221
Grand total (126 cities)........	13 515 178 005	12 997 301 833	+4.0	11 741 472 468	9,599,108,995
Outside N. Y....	4,275,391,291	4,539,384,079	—5.8	4,484,063,468	4,090,462,695

Clearings at—	Week Ended June 19. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal.......	149,092,057	143,467,451	+3.8	159,949,676	116,316,505
Toronto.......	141,877,103	137,263,085	—9.8	152,827,744	122,981,414
Winnipeg......	56,779,888	51,133,614	+11.0	61,741,634	37,576,631
Vancouver.....	19,196,595	23,187,681	—17.2	21,002,035	18,274,372
Ottawa........	8,746,956	9,596,251	—8.9	10,207,659	7,393,000
Quebec........	6,942,726	7,243,988	—4.1	7,640,951	6,915,524
Halifax........	3,336,902	3,814,658	—12.5	3,805,423	2,731,328
Hamilton......	6,586,450	7,032,611	—6.4	7,137,237	6,244,599
Calgary.......	10,864,262	11,829,685	—8.1	11,493,727	7,738,879
St. John......	2,980,921	3,047,027	—2.2	3,052,053	2,386,404
Victoria.......	2,779,250	3,093,002	—10.2	2,895,200	2,337,879
London.......	3,949,350	4,608,029	—14.3	4,401,621	3,582,823
Edmonton.....	6,446,618	7,708,567	—18.3	7,125,030	4,582,332
Regina.......	4,656,922	6,029,255	—22.8	5,791,967	5,017,501
Brandon......	525,211	708,541	—25.9	697,963	606,370
Lethbridge.....	648,056	617,327	+5.0	730,691	529,458
Saskatoon.....	2,184,284	2,806,090	—22.2	2,407,490	1,961,318
Moose Jaw.....	1,828,333	1,384,394	+32.1	1,366,871	1,211,163
Brantford......	1,415,111	1,669,565	—15.2	2,246,408	1,264,827
Fort William....	874,392	1,406,343	—37.8	1,121,716	1,078,164
New Westminster	1,120,507	878,125	+27.6	167,300	831,024
Medicine Hat...	368,502	537,423	—31.4	466,556	316,614
Peterborough....	971,139	931,763	+4.2	961,928	836,267
Sherbrookee	914,215	1,141,490	—19.9	1,061,648	821,438
Kitchener......	1,245,569	1,551,986	—19.7	1,315,575	1,196,055
Windsor.......	5,921,889	6,517,304	—9.1	5,867,239	5,343,711
Prince Albert....	505,100	464,657	+8.7	463,355	378,652
Moncton.......	1,220,341	1,133,962	+7.6	1,051,085	870,965
Kingston......	961,541	962,956	—0.2	1,004,565	998,122
Chatham......	630,815	688,823	—8.4	732,803	761,652
Sarnia........	881,987	964,624	—8.6	910,731	847,030
Total (31 cities)	446,452,992	463,486,286	—3.7	482,247,881	363,170,375

* 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 21 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £155,-988,589 on the 4th inst. (as compared with £157,185,525 on the previous Wednesday), and represents an increase of £10,028,505 since Jan. 1 last.

An interesting position has arisen in the London gold market owing to the fact that the Bank of England is now giving out bars of standard fineness (about 9166-10000) instead of fine bars (ranging from 9950-10000 upwards) which buyers had been accustomed to receive from that institution. Under the Gold Standard Act of 1925 the Bank of England is entitled to sell bars of any fineness provided not lower than the standard of sovereigns (9167-10000). For many months past the Bank's stock of fine gold bars has been heavily depleted by withdrawals for the Continent, whilst the bulk of its receipts has been in the form of sovereigns, as will be seen by the following figures:

From June 1 1930 *to May* 31 1930.

Bar Gold		Soveriegns	
Received.	*Withdrawn.*	*Received from Abroad.*	*Withdrawn. for Export.*
£18,334,000	£63,615,000	£39,651,000	£452,000

It is therefore only natural that the Bank should decide to exercise its legal right of selling bar gold of standard fineness only.

As the Bank of France does not accept bars of a lower fineness than 9950, a consequence of this change of practice is to lower the gold export point to France by the cost of refining the standard gold, and accordingly the rate fell rapidly yesterday from about 123.88 to 123.70 when the Bank's decision became known.

It will be readily understood that there was unusually keen demand for the £476,000 of bar gold from South Africa in the open market to-day, as this was the only fine gold available for France. All but £30,000, which was required for India and the trade, was bought by France at the fixed price of 85s. ⅝d. per fine ounce, a premimi of ⅞d. for delivery of fine gold being established over 84s. 11½d. which has been the maximum price for dealings in the open market since the restoration of the gold standard in 1925.

Movements of gold at the Bank of England during the week resulted in a net influx of £269,124. Receipts included £500,000 in sovereigns from South Africa. The withdrawals amounted to about £230,000 all in the form of bar gold—taken from the Bank to-day for despatch to France after refining.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d inst. to mid-day on the 7th inst.:

Imports.		*Exports.*	
British South Africa	£641,007	Germany	£1,364,000
Australia	70,000	British India	51,302
Other countries	508	Other countries	7,209
	£711,515		£1,422,331

The Transvaal gold output for the month of May last amounted to 916,213 fine ounces, as compared with 868,606 fine ounces for April 1930 and 897,598 fine ounces for May 1929.

SILVER.

The market continues in a very sensitive state and during the week und review there have been violent fluctuations in the prices, resulting in a net gain of ⅝d. for cash, and 9-16d. for forward delivery over the record low level reached last Wednesday. A fair amount of support has been received from both China and India to cover bear positions, but at the higher level China is inclined to make fresh forward sales. America on the whole has not been very active. The outlook is still very uncertain and is likely to continue so whilst the situation in China remains unaltered.

According to the "Times" correspondent at Shanghai a conference took place there on the 8th inst. between the Minister of Finance and the Minister of Commerce and Industry on the one hand and leading Chinese bankers and merchants on the other. The Ministers recommended that gold bar speculation be restricted and that imports of silver bullion be confined to the Government Central Bank of China.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 7th inst.:

Imports—		*Exports—*	
Mexico	£189,792	China (incl. Hong Kong	£83,583
Germany	6,340	British India	156,274
Greece	13,850	Other countries	3,364
Canada	8,213		
Other countries	620		
	£218,815		£243,221

INDIAN CURRENCY RETURNS.

(*In lacs of ruppees*)—	*May* 31.	*May* 22.	*May* 15.
Notes in circulation	16778	17065	17341
Silver coin and bullion in India	11053	11043	11011
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	2436	2750	3058
Securities (British Government)	61	44	44

The stock in Shanghai on the 7th inst. consisted of about 100,900,000 ounces in sycee, 146,000,000 dollars, 13,700,000 Saigon dollars and 11,320 silver bars, as compared with about 100,700,000 ounces in sycee, 144,000,000 dollars, 14,500,000 Saigon dollars and 10,560 silver bars on the 31st ult.

Quotations during the week:

	—*Bar Silver Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold Per Oz. Fine.*
June 5	16¾d.	16 9-16d.	84s. 11½d.
6	16½d.	16 5-16d.	84s. 11½d.
7	16 13-16d.	16⅝d.	84s. 11½d.
10	16⅞d.	16 11-16d.	84s. 11½d.
11	16 7-16d.	16¼d.	85s. ⅜d.
Average for above 5 days	16.675d.	16.487d.	84s. 11.67d

The silver quotations to-day for cash and two months' delivery are respectively ⅝d. and 9-16d. above those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 21 Francs.	*June 23 Francs.*	*June 24 Francs.*	*June 25 Francs.*	*June 26 Francs.*	*June 27 Francs.*
Bonds—						
French Rentes 3% Perpetual		87.35	87.60	87.40	87.55	87.20
French Rentes 4% 1917		101.35	101.40	101.40	101.50	101.50
French Rentes 5% 1915-16		101.30	101.60	101.65	101.70	101.65
Banks—						
Banque de France		21,860	22,260	22,515	22,440	22,595
Banque de Paris et des Pays Bas		2,735	2,775	2,820	2,845	2,870
Credit Lyonnais		3,030	3,070	3,105	3,120	3,145
Union des Mines		1,460	1,475	1,470	1,472	1,475
Canal—						
Canal Maritime de Suez		17,725	17,800	17,990	18,060	18,320
Railroad—						
Chemin de fer du Nord		2,335	2,340	2,395	2,400	2,410
Mines—						
Mines de Courrieres		1,390	1,432	1,450	1,488	1,495
Mines de Lens		1,096	1,145	1,176	1,189	1,220
Soc. Miniere et Metallurgique	Holi-day.	862	890	892	900	905
Public Utilities—						
Cie. Generale d'Electricite		3,165	3,225	3,265	3,290	3,310
Soc. Lyonnaise des Eaux		2,760	2,900	2,920	2,940	2,980
Cie. Francaise des Procedes Thomson-Houston		810	845	858	868	878
Union d'Electricite		1,200	1,215	1,207	1,211	1,216
Industrials—						
Trefileries & Laminoirs du Havre		2,030	2,085	2,120	2,130	2,150
Societe Andre Citroen		736	757	778	805	825
Ste. Francaise Ford		246	269	273	275	278
Coty, S. A		938	938	935	945	958
Pechiney		2,815	2,910	2,920	2,960	3,025
l'Air Liquide		1,679	1,725	1,745	1,784	1,800
Etablissements Kuhlmann		964	988	994	1,006	1,020
Galeries Lafayette		160	162	165	165	166
Oil—						
Royal Dutch		3,925	3,955	3,965	4,015	4,035

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 21.	*June* 23.	*June* 24.	*June* 25.	*June* 26.	*June* 27.
	—*Per Cent of Par*—					
Allg. Deutsche Credit (Adca) (8)	114	114	113	113	113	113
Berlin. Handels Ges. (12)	162	159	161	158	158	158
Commerz-und Privat-Bank (11)	143	142	142	141	141	141
Darmstaedter u. Nationalbank (12)	210	208	211	209	207	208
Deutsche Bank u. Disconto Ges. (10)	135	134	134	133	133	132
Dresdner Bank (10)	135	134	134	133	133	132
Reischsbank (12)	258	254	263	258	258	256
Algemeene Kunstzijde Unie (Aku) (18)	89	86	88	86	85	85
Allg. Elektr. Ges. (A.E.G.) (9)	151	149	150	147	148	149
Ford Motor Co., Berlin (10)	191¼	191	190½	189	---	---
Gelsenkirchen Bergwerk (8)	130	129	129	128	127	127
Gesfuerel (10)	145	142	143	140	141	143
Hamburg-American Line (Hapag) (7)	103	101	103	103	102	102
Hamburg Electric Co. (10)	133	132	133	132	132	132
Heyden Chemical (5)	61	61	59	58	54	---
Harpener Bergbau (6)	123	121	---	120	121	---
Hotelbetrieb (12)	135	133	133	130	131	132
I. G. Farben-Indus. (Dye Trust) (14)	158	156	159	156	157	159
Kali Chemie (7)	147	146	146	149	150	150
Karstadt (12)	110	106	109	108	106	105
Mannesmann Tubes (7)	96	95	95	94	94	94
North German Lloyd (8)	103	102	104	103	102	102
Phoenix Bergbau (6½)	90	88	88	87	86	87
Polyphonwerke (20)	237	220*	223	219	221	226
Rhein. Westf. Elekt. (R. W. E.) (10)	170	165	167	168	166	168
Sachsenwerke Licht u. Kraft (7½)	99	99	99	98	98	98
Siemens & Halske (14)	222	214	218	212	213	214
Stoehr & Co. Kammgarn Spinnerei (5)	93	91	93	92	90	89
Leonhard Tietz (10)	149	146	---	147	147	148
Ver. Stahlwerke (United Steel Works) (6)	90	88	88	87	87	86

* Ex-rights.

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 21.	*Mon., June 23.*	*Tues., June 24.*	*Wed., June 25.*	*Thurs., June 26.*	*Fri., June 27.*
Silver, per oz. d	15½	15⅝	15 7-16	15 9-16	15½	15 15-16
Gold, p. fine oz.	85s.	85s.	85s.	84s.11¼d.	85s.	85s.
Consols, 2½%	----	54⅜	54⅝	54⅞	54⅞	55
British, 5%	----	102⅝	102¾	102⅞	102⅞	103
British, 4½%	----	98¼	98¼	98½	98½	98½
French Rrntes (in Paris) fr.	----	87.25	87.55	87.25	87.55	87.25
French War L'n (in Paris) fr.	----	101.25	101.45	101.40	101.75	101.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	33¼	33⅝	33⅜	33⅝	33⅝	34⅛

Commercial and Miscellaneous News

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	94	96	Bankers	10	124	126
American Union*	100	85	95	Bronx Co Trust	20	57	67
Broadway Nat Bk & Tr	100	90	100	Cent Hanover Bk & Tr	20	326	330
Bryant Park*	20	40	46	Chelsea Bank & Trust	25	33	38
Chase	20	123¾	125	Chemical Bank & Trust	10	61	63
Chat Phenix Nat Bk & Tr	20	101	106	Continental Bk & Tr	10	25½	28½
Commercial Nat Bk & Tr	100	390	405	Corn Exch Bk & Trust	20	161	164
Fifth Avenue*	100	2800	3100	Rights		13½	14
First	100	4500	4600	County	100	187	200
Grace	100	600	----	Empire	20	68	71
Harriman Nat Bk & Tr	100	1500	1600	Fulton	100	575	600
Industrial	100	160	180	Guaranty	100	584	588
Lefcourt Nat Bk & Tr	100	90	100	Hibernia	100	170	180
Liberty Nat Bk & Tr	100	85	100	International	20	37	41
National City	20	134½	136	Internat Mad Bk & Tr	25	40	45
Penn Exchange *	100	88	98	Irving	10	46	46½
Port Morris*	10	----	42	Lawyers	100	----	----
Public Nat Bk & Tr	25	100	103	Manhattan	20	104	105
Seward Nat Bank & Tr	100	98	108	Manufacturers	25	90	92
Sterling Nat Bk & Tr	25	40	45	Mutual (Westchester)	100	400	425
Straus Nat Bk & Tr	100	240	260	N Y Trust	25	219	222
United States*	25	40½	42	Pacific	100	180	200
Yorkville	100	135	150	Plaza	100	87	105
Yorktown*	100	----	160	Times Square	100	45	50
Brooklyn—				Title Guar & Trust	20	139	143
Brooklyn	50	96	101	United States	100	3800	4000
Peoples	100	400	510	Westchester	100	1000	----
Trust Companies. *New York—*	Par			*Brooklyn—*			
American	100	----	----	Brooklyn	100	670	690
Amer Express		175	210	Globe Bank & Trust	100	187	215
Banca Commerciale Ital	100	310	320	Kings Co	100	2800	3000
Bank of N Y & Trust	100	590	620	Midwood	100	185	210

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
June 21—West Norriton National Bank & Trust Co. of Jeffersonville, P. O. Norristown, Pa. Correspondent: David A. Longacre, Jeffersonville, P. O. Norristown, Pa.	$125,000

APPLICATIONS TO ORGANIZE APPROVED.

June 17—The First National Bank of Odessa, New York. Correspondent: Ray D. Horton, Odessa, N. Y.	50,000
June 21—First National Bank of Pana, Ill. Correspondent: Warren Penwell, Pana, Ill.	75,000

CHARTERS ISSUED.

June 16—First National Bank in Hutto, Tex. President: T. N. Mauritz. Cashier: Jennie Mauritz.	25,000
June 18—First National Bank of Minoa, New York. President: Joseph A. Strodel. Cashier: Archibald S. Maynard.	50,000
une 18—The First National Bank of Bison, S. Succession of The Bison State Bank, Bison, S. D., and The First State Bank of Strool, S. D. President: Geo. P. Allen. Cashier: A. O. Rolien.	25,000

CHANGES OF TITLES.

June 16—The Irvington National Bank, Irvington, New York, to "The Irvington National Bank & Trust Co."

June 17—The Washington Square Nat. Bank of New York, N.Y. to "Washington National Bank of New York."

June 20—The Fulton County Nat. Bank of Gloversville, N. Y., to "The Fulton County Nat. Bank & Trust Co. of Gloversville."

VOLUNTARY LIQUIDATIONS.

June 16—First National Bank of Evergreen, Ala. Effective June 10 1930. Liq. Agents: Board of Directors of the liquidating bank. Absorbed by The Peoples Bank of Evergreen, Ala.	50,000
June 16—The First National Bank of Monroe, N. C. Effective June 9 1930. Liq. Committee: John C. Sikes, W. C. Heath and J. W. Laney, care of the liquidating bank. Absorbed by North Carolina Bank & Trust Co., Greensboro, N. C.	100,000
June 17—The First National Bank of Hot Springs, N. M. Effective May 24 1930. Liq. Agent: Hot Springs Nat. Bank, Hot Springs, N. M. Succeeded by Hot Springs National Bank, Hot Springs, N. M.	25,000
June 18—The Macksburg National Bank, Macksburg, Iowa. Effective May 15 1930. Liq. Agent: L. L. Blomgren, care of Winterset Savings Bank, Winterset, Iowa. Absorbed by The Citizens National Bank of Winterset, No. 2002; Madison County State Bank, Winterset, Iowa, and The Winterset Savings Bank, Winterset, Iowa.	25,000

CONSOLIDATION.

June 21—First National Bank of Corvallis, Ore.	100,000
and Corvallis State Bank, Corvallis, Ore.	50,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "First National Bank of Corvallis," No. 4301, with capital stock of $150,000.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 16—The National City Bank of New York, N. Y. Location of Branch—53 Park Place, New York City.

June 20—The Brooklyn National Bank of New York, N. Y. Location of Branch—Southwest corner of Brighton Beach Ave. and East Sixth St. (512-514 Brighton Beach Ave.), Borough of Brooklyn.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
10 Delaware Co. Nat. Bank, Chester, Pa., par $10	35
Ctf. of Dep. $3,000, 6% guar. 1st mtge. rl. est. bonds of Simon F. Pauxtis, secured by props. in Altoona, Pa., due Aug. 15 '26	$10 lot
Ctf. of Dep. $12,500, 6% guar. 1st. mtge. rl.est. bonds of Simon F. Pauxtis, secured props. in Altoona, Pa., due Aug. 15 1926	$40 lot
15 Phila. Nat. Bank, par $20	124
22 Corn Exch. Nat. Bk. & Tr., par $20	115
55 Adelphia Bk. & Tr., par $10	10½
100 Bk. of Phila. & Tr., par $10	17
200 Pa. Co. for Ins. on Lives, &c., par $10	87½
5 Real Est. Land Title & Tr Co., par $10	38¾
2 Girard Trust Co., par $10	151
10 Broadway Merchs. Tr. Co., Camden, N. J., par $20	55
37½ Realty & Mtge. Corp. of Delaware County	$15 lot
275 Ocean City Co. (preferred)	6
793 Ocean City Co., common	¼
359 King's Highway & White Horse Pike Co	9
4¼ Phila. Natatorium Corp., pfd.; 3 do common	$1 lot
25 1st Camden Nat. Bank. & Tr	100
5 United Sec. Life Ins. & Trust	240
Bonds.	*Per Cent.*
$500 Franklin Co. Coal Co. 1st M. 7s Jan. 1 1934	80

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
1000 Bidgood Mines, par $1	4c
5 Labor Temple Ass'n of Buffalo & Vicinity, Inc., par $5	50c. lot
200 Premier Gold Mines, par $1	80c
1000 Area Mines, par $1	5c

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
2 Hibernia Trust Co. of N. Y	165
201 County Trust Co. of N. Y	180
64 Marquette Houghton & Ontonagon RR. Co. (consol. co.), com	$5 lot
100 Kingston & Pembroke Iron Mining Co., par $25	$3 lot
130 Greater City Surety & Indemnity Corp	116 2-10
25 units Public Security Bond & Mtge. Corp., consisting of 25 shares pref. and 25 shares common class B	$105 lot
30 A. S. Valentine & Son, Inc., pref.; 30 common	$50 lot
250 Harley Realty Corp	$2,700 lot
50 Huntingdon & Broad Top Mtn. RR. & Coal Co., com., ctf. of dep. stpd., par $50; 5 Chesapeake & Del. Canal Co., par $50; 27 Jim Butler Mining Co. (Del.), par $1; $1,000 Spokane, Wash., impt. 6s (Garland Ave. Impt. Dist. No. 604), due Sept. 15 1920, int. from Sept. 15 1921; no coupons, ctf. of dep., U. S. Nat. Bank of Denver; $600 Spokane, Wash., impt. 6s, First Ward Sub-Trunk Sewer Impt. Dist. No. 86, due Aug. 1 1922, int. from Aug. 1 1922, no coupons, ctf. of dep., U. S. Nat. Bank of Denver	$101 lot
500 Southern Clay Corp. (Del.), par $1; 35 General Heating Corp. of Amer., com., par $10; 150 General Heating Corp. of Amer. (N. Y.), pref., par $10; 1 H. H. Enders & Co., Inc. (Mass.), no par	$82 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
50 Fed. Nat. Bank, par $20	100
100 Medford Trust Co., Medford, par $20	50
35 Arlington Mills	23¼
5 Associated Textile Cos	35
25 Nashawena Mills	20
25 Wamsutta Mills	14
50 Naumkeag Steam Cotton Co	84 ex-div
23 Berkshire Fine Spin'g Asso'n pfd.	70½
35 Hamilton Woolen Co	40
5 Associated Textile Co	35
30 Naumkeag St'm Cot. Co	84-86 ex-div.
5 Associated Textile Co	36½
20 Graton & Knight Co., com	4
22 National Service Co., pref	30-34
30 No. Bost. Ltg. Props., pref. (undep.) par $50	51½
100 United Secur. Trust Associates	32⅛
21 The Schmitz & Shroder Co., pfd.	15
10 New Bedford Gas & Edison Light Co., par $25	110¼
132 Boston Woven Hose & Rubber Co., common	79-79⅛
15 Brock'n G. L.Co. v.t.c. par $25	41
21 Mass. Ltg. Cos., com.(undep.)	105
87 Mass. Util. Assoc., pref par $50	34¼-40
70 Boston Real Estate Trust	60
30 Thompson's Spa, Inc., pref	8 ex-div.
10 Greenfield Tap & Die Corp., preferred	90¼ ex-div.
46 Gt. No. Paper Co., par $25	42¾-43
5 units Thompson's Spa, Inc	80

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
19 Merchants Nat. Bank	506
50 Federal Nat. Bank, par $20	100
5 Federal Nat. Bank, par $20	100
30 Federal Nat. Bank, par $20	100
5 Nat. Shawmut Bk., par $25	61¾ ex-div
10 Boston National Bank	140
50 Beacon Trust Co., par $20	46½ ex-div
1 Boston Athenaeum, par $300	725
6 No. Boston Lighting Properties, common voting trust certificates	86
104 18-25 Stevens-Walden, Inc., class B; 255 Stevens-Walden, Inc., class A, par $25	$25 lot
5 United Elastic Corp	30
12 F. L. Andrews Invest. Trust, 6% preferred, par $50	6c.
26 F. L. Andrews Invest. Trust., common	80
20 Koster & Co., 1st pref., par $25	2⅛
5 De Graaff Bros. Bulb Co., Inc., preferred	2¾
25 Seabrook Engineering Corp., class A	4
8 Clarence Saunders Corp., pref., par $50	5⅛
4 Clarence Saunders Corp., com	3
3 Collateral Loan Co	151¼
1 Boston Insurance Co	650 ex-div.
10 Fairbanks Co., 1st pref	55
Bonds—	*Per Cent.*
$500 Maverick Mills, 1st mtge. 7s, April 15 1943	93 & int.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Boston & Providence (quar.)	2⅛	July 1	Holders of rec. June 20
Carolina, Clinchfield & Ohio, com (qu.)	1	July 10	Holders of rec. June 30a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Extra	2	July 15	Holders of rec. July 7
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Delaware Lackawanna & Western (qu.)	*$1.50	July 21	*Holders of rec. July 5
Internat. Rys. of Cent. Amer. pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Joliet & Chicago (quar.)	1¾	July 7	Holders of rec. June 27
Norfolk & Western common (quar.)	*2½	Sept. 19	*Holders of rec. Aug. 30
Adjustment preferred (quar.)	*1	Aug. 19	*Holders of rec. July 31
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2
Northern RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 9
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 10
Pennsylvania RR. (quar.)	*$1	Aug. 30	*Holders of rec. Aug. 1
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 11
Reading Company common (quar.)	*$1	Aug. 14	*Holders of rec. July 17
First preferred (quar.)	*50c.	Sept. 11	*Holders of rec. Aug. 21
Second preferred (quar.)	*50c.	Oct. 9	*Holders of rec. Sept. 18
Public Utilities.			
Amer. & Foreign Power—			
Allot. ctf. 60% paid (3d pd.)	*$1.05	June 30	*Holders of rec. June 14
Amer. Light & Tract., com. (qu.)	62½c.	Aug. 1	July 18 to July 31
Preferred (quar.)	37½c.	Aug. 1	July 18 to July 31
Amer. States Pub. Service com A (qu.)	(n)	July 1	*Holders of rec. June 20
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 25
Com. (in stock 1-40th share com.)	(f)	Aug. 15	Holders of rec. July 25
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11
Associated Gas & Elec., cl. A (quar.)	50c.	Aug. 1	Holders of rec. June 30
Atlantic Gas & Electric class A (quar.)	*43¾	July 1	*Holders of rec. June 25
Bell Telephone of Pa common (qu.)	*2	June 30	*Holders of rec. June 30
Buffalo, Niagara & East Pow. pf. (qu.)	*40c.	July 1	*Holders of rec. June 16
Cincinnati Street Ry. (quar.)	*75c.	July 1	*Holders of rec. June 24
Cleveland Ry. (quar.)	1½	July 1	Holders of rec. June 25
Dixie Gas & Utilities pref. (quar.)	*$1.75	July 1	*Holders of rec. June 30
Electric Power of France—			
Am. dep. rcts. A bearer shares	29.20fr	July 7	*Holders of rec. June 20
Elec. Power & Light, com. (quar,)	25c.	Aug. 1	Holders of rec. July 12
International Hydro-Elec. System—			
$3.50 conv. pref. (quar.) (No. 1.)	87½c	July 15	Holders of rec. June 25a
Long Island Lighting, com. (quar.)	15c.	Aug. 1	Holders of rec. July 15
Mass. Util. Associates pref. (quar.)	*62½c	July 15	*Holders of rec. June 30
Middle West Utilities common (quar.)	*f2	Aug. 15	*Holders of rec. July 15
$6 pref. (or 3-80th share common)	$1.50	Aug. 15	*Holders of rec. July 15
Mohawk & Hudson Power, 2d pref. (qu.)	*$1.75	July 1	*Holders of rec. June 14
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 5
Mountain States Tel. & Tel. (quar.)	*2	July 15	*Holders of rec. June 30
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New Haven Water	*$2	July 1	*Holders of rec. June 14
N. Y. Power & Light, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 16
North Amer. Gas & Elec. class A (quar.)	*40c.	Aug. 1	*Holders of rec. July 10
Northwestern Bell Telep., com. (quar.)	2	June 20	Holders of rec. June 28a
Preferred (quar.)	1⅝	July 15	Holders of rec. June 20a
Pennsylvania Power, $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 20
$6.60 preferred (monthly)	55c.	July 1	Holders of rec. June 20
$6.60 preferred (monthly)	55c.	Aug. 1	Holders of rec. July 19
$6.60 preferred (monthly)	55c.	Sept. 2	Holders of rec .Aug. 20
Pacific Public Service, com. A (quar.)	u32½c	Aug. 1	Holders of rec. July 10
Philadelphia Elec. Power, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Philadelphia Electric Co., $5 pref. (quar.	*$1.25	Aug. 1	*Holders of rec. July 10
Philadelphia & Western Ry., pf. (qu.)	62½c	July 15	Holders of rec. June 30a
Piedmont & Northern Ry. (quar.)	*1¼	July 10	*Holders of rec. June 30
Power Corp. of Canada com. (interim)	*$1	July 25	*Holders of rec. July 5
Puget Sound Pow. & Lt., $5 pref. (quar.)	*$1.25	July 15	*Holders of rec. June 20
Rhode Island Pub. Serv. pref. (quar.(	*50c.	Aug. 1	*Holders of rec. July 15
Class A (quar.)	*$1	Aug. 1	*Holders of rec. July 15
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	July 15	Holders of rec. June 30
South. Indiana Gas & Elec., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 25
6% preferred (quar.)	1½	July 1	Holders of rec. June 25
6% preferred (semi-annual)	3	July 1	Holders of rec. June 25
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 25
South Pittsburgh Water, com	*75c.	July 21	*Holders of rec. July 10
7% preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
6% preferred (quar.)	*1½	July 15	*Holders of rec. July 1
5% preferred (quar.)	*1¼	Aug. 19	*Holders of rec. Aug. 9
Springfield Railways	*$1.15	July 1	*Holders of rec. June 20
United Gas & Electric Co., pref	2½	July 15	Holders of rec. June 30
United Gas Improvement com. (quar.)	*30c.	Sept. 30	*Holders of rec. Aug. 30
Preferred (quar.)	*$1.25	Sept. 30	*Holders of rec. Aug. 30
Virginia Public Service, 7% pfd. (quar.)	1¾	July 1	Holders of rec. June 16
6% preferred (quar.)	1½	July 1	Holders of rec. June 16
West Kootenay Pow. & Light, pref. (qu.)	1¾	July 2	Holders of rec. June 27

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
Queensboro National	3	July 1	June 26 to June 30
Woodside National (Woodside)	*2	July 15	*Holders of rec. July 1
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 20a
Bank of Sicily Trust Co. (quar.)	*30c.	July 10	*Holders of rec. June 30
Bansicilia Corp. class A & B (quar.)	*15c.	July 10	*Holders of rec. June 30
Miscellaneous.			
Aero Corp. of America, 7% pref. (qu.)	*87½c	July 1	*Holders of rec. June 15
Alabama Fuel & Iron (quar.)	1½	July 1	June 20 to June 30
Alliance Realty, common (quar.)	75c.	July 18	Holders of rec. July 5
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
Amer. Elec. Securities (extra)	*50c.	Aug. 15	*Holders of rec. July 15
Amer. Home Products (Utility)	35c.	Aug. 1	Holders of rec. July 14a
American Ice, common (quar.)	75c.	July 25	Holders of rec. July 7
Preferred (quar.)	1½	July 25	Holders of rec. July 7
American Optical preferred	*3½	July 1	*Holders of rec. June 14
American Products $2 partic. pref. (qu.)	*50c.	July 1	*Holders of rec. June 16
Amer. Shipbuilding new no par com.(qu.)	*$1.25	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Amer. Solvents & Chem. pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
American Tobacco com & com B	*$4	Subject	to stockholders' meeting.
American Vitrified Products, com. (qu.)	*50c.	July 15	*Holders of rec. July 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Anaconda Copper Co. (quar.)	87½c	Aug. 18	Holders of rec. July 12
Anaconda Wire & Cable	*37½c	Aug. 11	*Holders of rec. July 12
Anchor Post Fence common (quar.)	*f2½	July 1	*Holders of rec. June 23
Andes Copper Mining (quar.)	*37½c	Aug. 18	*Holders of rec. July 12
Astor Financial Corp. class A—Dividend	passed.		
Athol Manufacturing common (quar.)	*$1	July 1	*Holders of rec. June 20
7% preferred	*3½	July 1	*Holders of rec. June 20
Atlas Plywood (quar.)	50c.	July 15	Holders of rec. July 1
Automobile Banking common	*$1	July 10	*Holders of rec. June 30
Common (extra)	*50c.	July 10	*Holders of rec. June 30
Preferred	*4	July 10	*Holders of rec. June 30
Automatic Washer conv. pref. (quar.)	*50c.	July 1	*Holders of rec. June 14
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Baer, Sternberg & Cohn 1st pf. (qu.)	1¾	July 1	Holders of rec. June 24
Second preferred (quar.)	2	July 1	Holders of rec. June 24
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	July 31	Holders of rec. July 15
Barnsdall Corp. class A & B (quar.)	*50c.	Aug. 6	*Holders of rec. July 7
Bay State Fishing—Dividend passed.			
Beck & Corbitt (quar.)	1¾	July 1	Holders of rec. June 26
Blue Ridge Corp. common (No. 1)	20c.	Aug. 1	Holders of rec. July 5
Preferred (quar.)	(ff)	Sept. 1	Holders of rec. Aug. 5
Bonded Capital Corp. 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 23
Boston Personal Property Trust	25c.	June 30	Holders of rec. June 16
Boyd-Welsh Shoe common (quar.)	75c.	July 1	June 24 to July 1
Brandon Corp., pref.—dividend passed			
British & Foreign Invest. pref.	62½c	July 2	Holders of rec. June 30
Brown (William) Co. (Phila.) common	5	July 1	Holders of rec. June 20
Preferred	3½	July 1	Holders of rec. June 20
Bunker Hill & Sullivan Mining—			
& Concentrating, com. (monthly)	*25c.	July 5	*Holders of rec. June 30
Common (extra)	*25c.	July 5	*Holders of rec. June 30
Preferred (quar.)	*$1.50	July 5	*Holders of rec. June 30
Burke Grocery, class A (No. 1)	*25c.	July 15	*Holders of rec. July 1
Burt (F.) Co., Ltd., common (quar.)	*75c.	July 2	*Holders of rec. June 13
California Art Tile, class A & B—Divide	nd pas	sed.	
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15
Canadian Fairbanks-Morse, pref. (qu.)	1½	July 15	Holders of rec. June 30
Carnation Company (in stock)	*e1	July 1	*Holders of rec. June 20
Central Coal & Coke, pref.—Dividend p	assed.		
Central National Corp., class A (quar.)	75c.	July 1	Holders of rec. June 24
Champion Shoe, pref. (quar.)	1¾	July 1	Holders of rec July 15
Checker Cab Mfg. Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 16
Chicago Daily News, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Claremont Investing Corp., com. (quar.)	19c.	July 1	Holders of rec. June 20
Preferred (quar.)	31c.	July 1	Holders of rec. June 20
Cleveland Tractor, com. (quar.)	*40c.	July 15	*Holders of rec. June 30
Clorax Chemical, Class B	*e2	July 30	*Holders of rec. July 15
Coleman Lamp & Stove (quar.)	*50c.	July 1	*Holders of rec. June 18
Commercial Bookbinding (quar.)	43¾c.	July 15	Holders of rec. July 1
Consol. Diamond Mines of S. W. Africa			
Bearer shares	4½d.	Aug. 15	Holders of coup. No. 2
Registered shares	4½d.	Aug. 15	July 1 to July 7
Consol. Mining & Smelting of Canada	$1.25	July 15	Holders of rec. June 30
Bonus	$5	July 15	Holders of rec. June 30
Consolidated Royalty Oil (quar.)	*12½	July 25	*Holders of rec. July 15
Continental Investment (quar.)	*15c.	July 1	*Holders of rec. June 20
Prior preferred A (quar.)	*62½c	July 1	*Holders of rec. June 20
Continental Securities, common (quar.)	$1	July 15	Holders of rec. July 1
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Continental Steel, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Corn Products Refg., com. (quar.)	*75c.	July 21	*Holders of rec. July 7
Common (extra)	*50c.	July 21	*Holders of rec. July 7
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 7
Courtaulds, Ltd., Am. dep. rcts., pref.	*w2½	July 8	*Holders of rec. June 19
Craddock-Terry Co., 1st pref.	3	June 30	June 18 to June 30
Second preferred	3	June 30	June 18 to June 30
Class C	3½	June 30	June 18 to June 30
Cresson Cons. G. Min. & Milling (quar.)	*2c.	July 10	*Holders of rec. June 30
Crown Zellerbach Corp.			
Preferred A & B and com. pref. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 13
Cudahy Packing, common (quar.)	$1	July 15	Holders of rec. July 3
Curtis Publishing, com. (monthly)	*50c.	Aug. 2	*Holders of rec. July 19
Common (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
Devoe & Raynolds class A & B (quar.)	*30c.	July 17	*Holders of rec. July 7
First and second pref. (quar.)	*1¾	July 17	*Holders of rec. July 7
Devonian Oil	*15c.	July 1	*Holders of rec. June 16
Diamond Match (quar.)	*$2	Sept. 15	*Holders of rec. Aug. 30
Dictograph Products (quar.)	25c.	July 15	Holders of rec. July 1
Dominguez Oil Fields (monthly)	*15c.	July 1	*Holders of rec. June 24
Extra	*15c.	July 1	*Holders of rec. June 24
Dominion Tar & Chemical, pref. (quar.)	1½	Aug. 1	Holders of rec. July 17
Dominion Textile, common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Dunhill International (quar.)	*$1	July 15	*Holders of rec. July 1
Stock dividend	*e1	July 15	*Holders of rec. July 1
Dutchess Mfg. pref.—Dividend deferred			
Eagle-Picher Lead com.—Dividend omit	ted.		
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Eagle Warehouse & Storage (quar.)	*1½	July 1	*Holders of rec. June 26
Extra	*1	July 1	*Holders of rec. June 26
Eastern Utilities Investing Corp.—			
Participating preference (quar.)	$1.75	Aug. 1	Holders of rec. June 30
$6 preferred (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 2	Holders of rec. July 31
$5 prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Eaton Axle & Spring (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Edison Bros. Stores, Inc., com.	*25c.	July 20	*Holders of rec. June 30
Edwards (Wm.) Co., pref. (quar.)	1½	July 20	Holders of rec. July 1
Electric Household Utilities (quar.)	50c.	July 22	Holders of rec. July 7
Elgin National Watch (quar.)	*62½c	Aug. 1	*Holders of rec. July 16
Ely & Walker Dry Goods, 1st pref.	3½	July 15	Holders of rec. July 3
Second preferred	3	July 15	Holders of rec. July 3
Emsco Derrick & Equipment (quar.)	*40c.	July 25	*Holders of rec. July 10
Fageol Motors, 7% preferred	*35c.	July 15	*Holders of rec. June 30
Fairbanks, Morse & Co. common (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Fashion Park Associates, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Federated Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
6% preferred (quar.)	37½c.	Aug. 31	Holders of rec. Aug. 15
Federated Metals (quar.)	*25c.	July 11	*Holders of rec. July 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Fifth Avenue Investing, com. (quar.)	$1	June 25	Holders of rec. July 1
Preferred (quar.)	2	June 25	Holders of rec. July 1
Filing Equipment Bureau, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Firestone Tire & Rubber, com. (quar.)	40c.	July 21	Holders of rec. July 3
Fixed Trust Oil Shares	62c.		Holders of rec. June 30
Foremost Dairy Products, pref. (qu.)	*40c.	July 1	*Holders of rec. June 19
Foster (W. C.) Co., pref., dividend passe	d		
Foster & Kleiser Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Franklin Process (quar.)	*50c.	July 1	*Holders of rec. June 20
Extra	*25c.	July 1	*Holders of rec. June 20
General Cable Corp. pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Gen. Foods Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Machinery Corp., pref. (qu.)	1¾	July 1	June 21 to June 30
General Outdoor Advertising, com., divi	dend o	mitted	
Class A(quar.)	*$1	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
General Stockyards, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Common (extra)	*25c.	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Gilchrist Co. (quar.) (payable in stock)	*e2	July 31	*Holders of rec. July 15
Gimbel Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Gladding, McBean & Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
Goodyear Textile Mills, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Gray & Dudley Co., com. (quar.)	2½	July 1	Holders of rec. June 24a
Gray Processes Corp	*50c.	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	*Holders of rec. June 20
Gray Telephone Pay Station (quar.)	*50c.	July 1	*Holders of rec. June 19
Extra	*50c.	July 1	*Holders of rec. June 19
Greene Cananea Copper Co. (quar.)	*75c.	Aug. 11	*Holders of rec. July 12
Greif (L.) & Bros., class A (quar.)	*87½c	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Ground Gripper Shoe, pref.—dividend o	mitted		
Hall (W. F.) Printing (quar.)	*50c.	July 31	*Holders of rec. July 19
Ham'l'n Wat., new com.(mthly.) (No. 1)	*5c.	July 31	*Holders of rec. July 10
Old $25 par stock	*30c.	July 31	*Holders of rec. July 10
Hamilton Woolen Co.	*$1		
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 4
Hibernia Securities, pref. (quar.)	1¾	July 1	Holders of rec. June 26
Hightown Rug Co., com. (quar.)	25c.	July 1	Holders of rec. June 25
Preferred (quar.)	$1.75	July 1	Holders of rec. June 25
Hollinger Consol. Gold Mines (mthly.)	5c.	July 15	Holders of rec. June 30
Holmes (D. H.) Co., Ltd. (quar.)	2½	July 1	Holders of rec. June 20
Holt Renfrew & Co., Ltd., com. (quar.)	¾	July 2	Holders of rec. June 25
Preferred (quar.)	1¾	July 2	Holders of rec. June 25
Home Service Co., pref. (quar.)	*50c.	July 20	Holders of rec. July 1
Horn & Hardart (N. Y.)), com. (qu.)	*62½c	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Hupp Motor Car Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Huyler's of Delaware, Inc., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Ideal Cement, com. (quar.)	*75c.	July 1	*Holders of rec. June 14
Insull Utility Invest., $5.50 pref. (qu.)	*$1.38	July 1	*Holders of rec. June 14
Insurance Securities (quar.)	*3½	July 15	*Holders of rec. June 30
Interallied Investing Corp., class A	(ee)	July 15	Holders of rec. July 10
Intercontinental Investment, pf. (qu.)	*1¾	July 1	*Holders of rec. June 25
Internat. Printing Ink, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Internat. Products Corp., pref.	3	July 15	Holders of rec. July 1a
Joint Investors, Inc., cl. A (quar.)	50c.	July 1	Holders of rec. June 20
Class A (extra)	25c.	July 1	Holders of rec. June 20
Preferred	3	July 1	Holders of rec. June 20
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Kelsey-Hayes Wheel, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Keystone Steel & Wire, common (quar.)	*25c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Keystone Watchcase	*$1.50	Aug. 1	*Holders of rec. July 18
Knott Corp. (quar.)	*60c.	July 15	*Holders of rec. July 7
Lackawanna Securities Co.	*$3	Sept. 2	*Holders of rec. Aug. 15
Lane Cotton Mills (quar.)	37½c.	July 1	Holders of rec. June 25
Lawrence Portland Cement, com. (qu.)	*$1	June 28	*Holders of rec. June 14
Lefcourt Realty Corp., common (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Preference (quar.)	75c.	July 15	Holders of rec. July 7
Lehigh Coal & Navigation (quar.)	*35c.	Aug. 30	*Holders of rec. July 31
Lehn & Fink Products Co. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Leonhard Tietz, Inc., Amer. dep. rects.	*w10	July 16	*Holders of rec. July 10
Ley (Fred. T.) & Co., Inc. (quar.)	*75c.	July 1	*Holders of rec. June 23
Liquid Carbonic Corp. com. (quar.)	$1	Aug. 1	Holders of rec. July 19
Logan Gear Co., common (quar.)	*25c.	July 1	*Holders of rec. June 25
Preferred (quar.)	*40c.	July 1	*Holders of rec. June 25
Lucky Tiger Combination Gold Min.	*10c.	June 20	*Holders of rec. June 10
Lupton's (David) Sons Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Lyons (J.) & Co., Ltd.—			
Am. dep. rcts. ord. A shs., 2s. 10d.		June 30	*Holders of rec. June 16
MacKinnon Steel, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
MacMillan Petroleum Corp., com.—Div	idend	omitted	
Madison Square Garden Corp.,com.(qu.)	*37½c	July 15	*Holders of rec. July 5
Magor Car Corp., pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
Mahon (R. C.) Co., conv. pref. (quar.)	*55c.	July 15	*Holders of rec. July 1
Majestic Royalty Corp. (monthly)	*1	July 1	*Holders of rec. June 25
Manning, Maxwell & Moore, Inc. (qu.)	*$1	July 2	*Holders of rec. June 30
Massey-Harris Co., Ltd. (quar.)	75c.	July 15	Holders of rec. June 30
McCrory Stores Corp. pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Medusa Portland Cement (quar.)	$1.50	July 1	Holders of rec. June 25
Mercal Guaranty Corp., Los Ang., com.	*$1.25	July 15	*Holders of rec. June 20
First preferred	*3	July 15	*Holders of rec. June 20
Metal & Mining Shares (quar.)	*30c	July 1	*Holders of rec. June 20
Metropolitan Title Guaranty Co. (qu.)	$1	July 1	Holders of rec. June 20
Michigan Steel Tube Products (quar.)	*37½	cJuly 1	*Holders of rec. June 23
Minnesota Mining & Mfg., com. (qu.)	*15c.	July 2	*Holders of rec. June 20
Monolith Portland Cement—Dividend p	assed.		
Mortgage Corp. of Rhode Island, pf.(qu)	*1¾	July 1	*Holders of rec. June 20
Nashua Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 25
Nat. Bearing Metals pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
National Carbon, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 19
National Distillers Prod., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
National Equity Co., Inc. (Woonsocket, R. I.) com. and pref. (quar.)	2	July 1	Holders of rec. June 21
National Fireproofing, com. (quar.)	75c.	Aug. 1	Holders of rec. July 1
Preferred (quar.)	75c.	July 15	Holders of rec. July 1
National Grocers Co., pref.—Dividend	passed		
National Oxygen, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Class A (quar.)	*56¼c	July 1	*Holders of rec. June 15
National Shirt Shops, Inc., pref. (qu.)	2	July 1	Holders of rec. June 25
National Supply Co., com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5
National Title Guaranty (quar.)	$1.75	July 1	Holders of rec. June 20
Naumkeag Steam Cotton Co. (quar.)	2	July 1	Holders of rec. June 24
New England Equity, pref. (quar.)	2	July 1	Holders of rec. June 16
New Jersey Zinc (quar.)	*50c.	Aug. 9	*Holders of rec. July 19
New Orleans Cold Storage & Warehouse	5	June 30	Holders of rec. June 16
New York Dock, preferred	*2½	July 15	*Holders of rec. July 5
Niagara Share Corp. of Md., com. (qu.)	10c.	July 1	Holders of rec. June 25
Preferred (quar.)	$1.50	July 1	Holders of rec. June 21
North & Judd Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 16
Northwest Engineering common (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Ohio Leather, 1st pref. (quar.)	*2	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second pref. (acct. accum. divs.)	*h3.31	July 1	*Holders of rec. June 20
Ohio Telephone Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 24
Oil Well Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Ovington Bros. partic. pref.—Dividend p	assed.		
Pedigo-Weber Shoe (quar.)	37½c	July 1	Holders of rec. June 25
Penmans, Ltd., common (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Pequot Mills (quar.)	*$2	July 1	*Holders of rec. June 24
Permutit Co. common (quar.)	*1	July 1	*Holders of rec. June 20
Common (extra)	*1	July 1	*Holders of rec. June 20
Perry Fay Co. common (quar.)	*$1	June 30	*Holders of rec. June 21
Pettibone-Mulliken Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
Pilgrim Mills (quar.)	*$1	June 30	*Holders of rec. June 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Pittsburgh Forgings (quar.)	*40c.	July 25	*Holders of rec. July 15
Plymouth Cordage (quar.)	*$1.50	July 19	*Holders of rec. June 30
Polygraphic Co. of Amer., pref. (quar.)	*$2	July 1	*Holders of rec. June 30
Premier Shares, Inc. (No. 1)	18¾c.	July 15	Holders of rec. July 1
Prosperity Co., Inc., common B	*25c.	July 1	*Holders of rec. June 16
Public Secur. Bldg. & Mtge.—Dividend	passed		
Pullman, Inc. (quar.)	$1	Aug. 1	Holders of rec. July 24
Randall Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Class B (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 25
Reliable Stores—			
Com. (5-400ths sh. for each sh. held)	......	July 1	*Holders of rec. June 20
Rio Grande Oil of Calif. (quar.)	*50c.	July 25	*Holders of rec. July 5
Roover Bros. preferred	*35c.	Aug. 1	*Holders of rec. July 10
Royal Typewriter, common	$1.50	July 17	Holders of rec. July 10
Pref. (for first two quar. of 1930)	3½	July 17	Holders of rec. July 16
St. Lawrence Corp., class A (qu. (No. 1)	50c.	July 15	Holders of rec. June 30
Sangamo Electric Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 10
Scott Paper, pref. A (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
Preferred B (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Seaboard Dairy Credit (quar.)	*25c.	July 1	*Holders of rec. June 30
Sears-Roebuck (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Securities Investment common (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Shawmut Associates (quar.)	20c.	July 1	Holders of rec. June 20
Shenandoah Corp. pref. (quar.)	(*ff*)	Aug. 1	Holders of rec. July 5
Signode Steel Strap, com. (quar.)	*12½c	July 15	*Holders of rec. June 30
Preferred (quar.)	*62½c	July 15	*Holders of rec. June 30
Silver King Coalition (quar.)	25c.	July 1	Holders of rec. June 21
Sloan & Zook Prod., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Southern Ice & Util. pref. & part. pref.—	Divide	nds omi	tted.
Southern Weaving, Inc., com	*3½	July --	
Common (extra)	*1½	July --	
Preferred	*3½	July --	
Standard Investment Corp. pref. (quar.)	$1.375	Aug. 15	Holders of rec. July 28
Standard Screw, com. (quar.)	2	July 1	Holders of rec. June 23
Preferred	3	July 1	Holders of rec. June 23
Stanley Works, com. (quar.)	*62½c	July 1	*Holders of rec. June 14
Steel Co. of Canada, com. & pf. (qu.)	*43¾c	Aug. 1	*Holders of rec. July 7
Stein Cosmetics, Inc., pref. (quar.)	50c.	July 1	Holders of rec. June 26
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 7
Sun-Glow Industries (quar.)	50c.	Aug. 1	Holders of rec. July 22
Superheater Co. (quar.)	62½c	July 15	Holders of rec. July 5
Teck-Hughes Gold Mines	15c.	Aug. 1	July 18 to July 31
Telautograph Corp. (quar.)	30c.	Aug. 1	Holders of rec. July 15
Extra	5c.	Aug. 1	Holders of rec. July 15
Textile Finishing Mach'y, pref. (quar.)	*$1.75	June 30	*Holders of rec. June 21
Preferred (extra)	*$1	June 30	*Holders of rec. June 21
Time-o-Stat Controls, class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Tobacco Products class A (quar.)	*20c.	Aug. 15	*Holders of rec. July 25
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Troy Sunshade, common	*50c.	July 1	*Holders of rec. June 20
Common (extra)	*50c.	July 1	*Holders of rec. June 20
Common (special)	*50c.	July 1	*Holders of rec. June 20
Truax-Traer Coal (quar.)	*40c.	Aug. 1	*Holders of rec. July 21
Tudor City Fifth Unity, Inc., pref.	3	July 15	July 1 to July 15
United Business Publishers common	*$1.25	June 30	*Holders of rec. June 20
U. S. Finishing common—No dividend d	eclared.		
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
U. S. Industrial Alcohol, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15*a*
U. S. Lines preference	*50c.	July 15	*Holders of rec. June 30
U. S. Radiator common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
U. S. Realty & Invest. (Newark)—divide	nd pas	sed	
U. S. Smelt. Refg. & Min., com. (quar.)	25c.	July 15	Holders of rec. July 3
Preferred (quar.)	87½c.	July 15	Holders of rec. July 3
Universal Consolidated Oil (quar.)	50c.	July 15	Holders of rec. June 30
Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 4*a*
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4*a*
Waltham Watch, prior pref. (qu.)	*1¾	July 1	*Holders of rec. June 21
Weston (Geo.) Ltd. (Toronto) com. (qu.)	25c.	July 1	Holders of rec. June 20
White Star Line, Ltd.—			
Am. dep. rights for 6½% pref	*w3¼	July 8	*Holders of rec. June 19
Wieboldt Stores, Inc., com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Wood Chem. Products, cl. A (quar.)	50c.	July 1	Holders of rec. June 23
Worcester Salt, com. (quar.)	*1¼	July 1	*Holders of rec. June 23
Yosemite Holding, pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Young (J. T.) Co., com. (quar.)	*2½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Zetland Garages, Ltd. (Canada) pf. A	$2	-------	Golders of rec. Dec. 31

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
Albany & Susquehanna	4½	July 1	Holders of rec. June 14*a*
Allegheny & Western	3	July 1	Holders of rec. June 20*a*
Atch., Topeka & Santa Fe., pref	2½	Aug. 1	Holders of rec. June 27*a*
Atlanta, Birmingham & Coast, pref	*2½	July 2	*Holders of rec. June 13
Atlanta & West Point	4	June 30	June 21 to June 30
Atlantic Coast Line RR., com	3½	July 10	Holders of rec. June 12*a*
Common (extra)	1½	July 10	Holders of rec. June 12*a*
Augusta & Savannah	*2½	July 5	*Holders of rec. June 14
Extra	*25c.	July 5	*Holders of rec. June 14
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19*a*
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19*a*
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1¾	July 1	Holders of rec. May 31*a*
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 13
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31
Boston & Maine, com. (quar.)	1	July 1	Holders of rec. June 14*a*
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 14*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 27*a*
Canadian Pacific common (quar.)	2½	June 30	Holders of rec. May 29*a*
Chesapeake Corp., com. (quar.)	75c.	July 1	Holders of rec. June 11*a*
Chesapeake & Ohio, com. (quar.)	2½	July 1	Holders of rec. June 11*a*
Preferred	3¼	July 1	Holders of rec. June 7*a*
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 24*a*
Chicago & North Western, com. (quar.)	1¾	June 30	Holders of rec. June 5*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 5*a*
Chic. R. I. & Pac. common (quar.)	1¾	June 30	Holders of rec. June 6*a*
6% preferred	3	June 30	Holders of rec. June 6*a*
7% preferred	3½	June 30	Holders of rec. June 6*a*
Cincinnati Union Term., pref. (quar.)	1¼	July 1	Holders of rec. June 20
Cleve., Cin. Chic. & St. Louis, com	5	July 31	Holders of rec. July 21*a*
Preferred (quar.)	1¼	July 31	Holders of rec. July 21*a*
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 18*a*
Consolidated RRs. of Cuba pref. (quar.)	1½	July 1	Holders of rec. June 10*a*
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15*a*
Preferred	3	Feb2'31	Hold. of rec. Jan.15'31*a*
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28*a*
Delaware RR	*$1	July 2	*Holders of rec. June 14
Railroads (Steam) (*Concluded*)			
Erie RR., 1st and 2nd preferred	2	June 30	Holders of rec. June 14*a*
First and second preferred	2	Dec. 31	Holders of rec. Dec. 13*a*
Great Northern	2½	Aug. 1	Holders of rec. June 25*a*
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 14*a*
Illinois Central, leased lines	2	July 1	Holders of rec. June 11*a*
Kansas City Southern, com. (quar.)	1¼	Aug. 1	Holders of rec. June 30*a*
Preferred (quar.)	1	July 15	Holders of rec. June 30*a*
Lehigh Valley, com. (quar.)	87½c	July 1	Holders of rec. June 14*a*
Preferred (quar.)	$1.25	July 1	Holders of rec. June 14*a*
Little Schuylkill Nav. RR. & Coal	$1.13	July 15	June 14 to July 15
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 15*a*
Mahoning Coal RR., common (qu.)	$12.50	Aug. 1	Holders of rec. July 14*a*
Preferred	*$1.25	July 1	*Holders of rec. June 23
Maine Central, com. (quar.)	1¼	July 1	Holders of rec. June 16
Michigan Central	25	July 31	Holders of rec. July 21*a*
Mo.-Kansas-Texas, com. (No. 1)	$1	June 30	Holders of rec. June 5*a*
Preferred A (quar.)	1¾	June 30	Holders of rec. June 14*a*
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.)	1¼	July 1	Holders of rec. June 13*a*
Mobile & Birmingham, preferred	2	July 1	Holders of rec. June 2*a*
Mobile & Ohio	*3½	June 30	*Holders of rec. June 23
Morris & Essex	$1.75	July 1	Holders of rec. June 7*a*
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 27*a*
N. Y. Chic. & St. L., com. & pf. (qu.)	1½	July 1	Holders of rec. May 15*a*
New York & Harlem, com. and pref	$2.50	July 1	Holders of rec. June 13*a*
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14*a*
N. Y. N H & Hartford, com. (quar.)	1½	July 1	Holders of rec. June 7*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 7*a*
Northern Central	$2	July 15	Holders of rec. June 30*a*
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. 8*a*
Pere Marquette, com. (quar.)	1½	June 30	Holders of rec. June 9*a*
Prior preferred and pref. (quar.)	1¼	Aug. 1	Holders of rec. July 5*a*
Pitts. Cin. Chic. & St. Louis	2½	July 19	Holders of rec. July 10*a*
Pittsb. Ft. Wayne & Chic. com. (qu.)	1¾	July 1	Holders of rec. June 10*a*
Preferred (quar.)	1¾	July 8	Holders of rec. June 10*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 27
Pittsburgh, McKeesp. & Yough	$1.50	July 1	Holders of rec. June 13*a*
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 15*a*
Reading Co., 2d pref. (quar.)	50c.	July 10	Holders of rec. June 19*a*
Rensselaer & Saratoga	4	July 1	Holders of rec. June*d*14*a*
St. Louis-San Francisco common (qu.)	2	July 1	Holders of rec. June 2*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 12*a*
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 26*a*
Southern Ry., common (quar.)	2	Aug. 1	Holders of rec. July 1*a*
Preferred (quar.)	1¼	July 15	Holders of rec. June 23*a*
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*
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
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
Barcelona Tract. Light & Pow. (quar.)	50c.	June 30	Holders of rec. June 20
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 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*a*
Preferred, series A (quar.)	$1.50	July 15	Holders of rec. July 1*a*
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1*a*
Preferred, series A (quar.)	$1.50	Jy 15'31	Holders of rec. Dec. 31*a*
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931*a*
Brooklyn & Queens Transit, pref. (qu.)	$1	July 1	Holders of rec. June 26*a*
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
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)	f1½	July 15	Holders of rec. June 30
Central States Elec. Corp., com. (qu.)	10c.	July 1	Holders of rec. June 5
Common (payable in common stock)	f2½	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Conv. pref. series of 1928 (quar.)	(x)	July 1	Holders of rec. June 5
Conv. pref. series of 1929 (quar.)	(x)	July 1	Holders of rec. June 5
Central States Pow. & Light, pref. (qu.)	$1.75	July 1	Holders of rec. June 5
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
Cincinnati Gas & El., pref. A (quar.)	*1¼	July 1	*Holders of rec. June 13
Cin. & Suburban Bell Telep. (quar.)	$1.12	July 1	Holders of rec. June 16
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
Citizens Water of Washington, Pa.—			
7% preferred (quar.)	1¾	July 1	Holders of rec. June 20
Cleveland Elec. Illum., com. (quar.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com	(l)	June 30	Holders of rec. May 24a
Common (quar.)	50c.	Aug. 15	Holders of rec. July 19a
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. July 19a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 19a
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 9a
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 28a
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
$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
Continental Gas & Elec. common (qu.)	$1.10	July 1	Holders of rec. June 12a
Prior preference (quar.)	$1.75	July 1	Holders of rec. June 12a
Continental Pass. Ry., Philadelphia	$2.50	June 30	Holders of rec. May 31a
Cuban Telephone, common (quar.)	2	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14a
Denver Tramway Corp., pref. (quar.)	37½c.	July 1	Holders of rec. June 14a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
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.)	1¼	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
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
Electric Bond & Share, com. (qu.)	f1½	July 15	Holders of rec. June 7a
$6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Elec. Pow. & Lt., allot. ctf.70% pd.(qu.)	$1.225	July 1	Holders of rec. June 12a
Full paid (quar.)	1¾	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12a
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 17a
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 17a
$5.50 preferred (quar.)	$1.375	July 1	Holders of rec. June 17a
English Electric Co. of Canada A (qu.)	75c.	July 15	Holders of rec. June 30
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 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
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)	r7½c.	July 1	Holders of rec. May 29a
$7 preferred A (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 preferred A (quar.)	$2	July 1	Holders of rec. May 29a
General Public Utilities, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14a
General Water Works & Electric—			
Common A (quar.)	s50c.	July 1	Holders of rec. June 14
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 14
6½% preferred (quar.)	$1.625	July 1	Holders of rec. June 14
Georgia Power (New Corp.) $6 pf. (qu.)	*$1.50	July 1	*Holders of rec. June 14
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
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 16a
Hartford Gas (quar.)	50c.	June 30	Holders of rec. June 16
Extra	25c.	June 30	Holders of rec. June 16
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 16a
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 28
Illinois Power Co. 6% pref. (quar.)	1½	July 1	Holders of rec. June 16
7% preferred (quar.)	1¾	July 1	Holders of rec. June 16
Illinois Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Indianapolis Power & Light, pf. (qu.)	1⅝	July 1	Holders of rec. June 5
Indianapolis Water, pref. A (quar.)	1¼	July 1	Holders of rec. June 12a
International Hydro-Electric System—			
Class A (qu.) (50c. cash or 1-50th sh .A	stk)	July 15	Holders of rec. June 25a
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	e2½	July 1	Holders of rec. June 16
International Telep. & Teleg. (quar.)	50c.	July 15	Holders of rec. June 20a
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
Interstate Pub. Ser. pr. lien stk. (qu.)	1¾	July 15	Holders of rec. June 30
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Kansas City Pr. & Lt., 1st pf. B (quar.)	$1.50	July 1	Holders of rec. June 14a
Kansas Gas & Elec. Co., pref. (quar.)	1¾	July 1	Holders of rec. June 17
Kentucky Securities Corp., com. (quar.)	1¼	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20a
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
Lowell Electric Light (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Mackay Companies, com. (quar.)	1¾	July 1	Holders of rec. June 13a
Preferred (quar.)	1	July 1	Holders of rec. June 13a
Manhattan Ry. 7% guar. (quar.)	1¾	July 1	Holders of rec. June 20a
Memphis Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
Metropolitan Edison, cl. A (qu.) (m)	*$1	June 30	*Holders of rec. June 10
$6 preferred(quar.)	*$1.50	July 1	*Holders of rec. May 31
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 21a
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 $6 pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 15
$7 pref (quar.)	$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 30a
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
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 Orleans Public Serv., pref. (quar.)	$1.75	July 1	Holders of rec. June 16
New York Steam Co., $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14a
New York Telephone pref. (quar.)	1⅝	July 15	Holders of rec. June 20
Niagara & Hudson Power, com. (quar.)	10c.	June 30	Holders of rec. June 5a
North American Co., com. (quar.)	q2½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American Edison Co., pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15a
North American L. & P., pref. (quar.)	$1.50	July 1	Holders of rec. June 20
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
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. A (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 14a
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 Public Serv., 1st pf. A (mthly)*	58 1-3c	July 1	*Holders of rec. June 16
Ohio River Edison, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 14
Ohio Telephone Service, pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Oklahoma Natural Gas, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Ottawa Light, Heat & Power, pref. (qu.)	1⅝	July 1	Holders of rec. June 20a
Pacific Gas & Elec., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Pacific Lighting, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Pacific Telep. & Teleg., com. (quar.)	1¾	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Peninsular Telephone, com. (quar.)	*35c.	July 1	*Holders of rec. June 14
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c	Jan 1'31	*Hold. of rec. Dec. 15 '31
Penn Central Lt. & Pr., $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 16a
$2.80 preferred (quar.)	70c.	July 1	Holders of rec. June 16
Pennsylvania-Ohio Pow.&L., $6 pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 21
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 21
Penna. Power & Lt. $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 14
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 14
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 14
Pennsylvania Water & Power (quar.)	75c.	July 1	Holders of rec. June 13
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Peoples Light & Power, class A (quar.)	§*60c.	July 1	*Holders of rec. June 7
Peoria Water Co., 7% pref. (qu.)	1¾	July 1	Holders of rec. June 20
Philadelphia Co., common (quar.)	$1	July 31	Holders of rec. July 1a
Common (extra)	75c.	July 31	Holders of rec. July 1a
Philadelphia Elec. Power pref. (quar.)	50c.	July 1	Holders of rec. June 10a
Philadelphia Rapid Transit, com	$1	July 31	Holders of rec. July 15a
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.)	1¾	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1½	June 30	Holders of rec. June 2
6% preferred (quar.)	1½	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.)	34⅜	July 15	Holders of rec. June 20
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Southern N. E. Telep. (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.)	$1.75	July 25	Holders of rec. June 30a
$6 prior preference (quar.) (No. 1)	$1.50	July 25	Holders of rec. June 30a
Preferred (quar.)	$1	June 16	Holders of rec. May 31a
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
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.)	‡125c.	July 1	Holders of rec. June 5d
Class A (quar.)	‡150c.	July 1	Holders of rec. June 5
Class B (quar.)	‡125c.	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
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
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
Bank of America N. A. (quar.)			
Bancamerica-Blair Corp	$1.125	July 1	Holders of rec. June 14a
Bank of United States (quar.)	50c.	July 1	Holders of rec. June 18
Bankus Corp.—dividend omitted			
Bryant Park (quar.)	50c.	July 2	June 29 to July 1
Chase National (quar.)	$1	July 1	Holders of rec. June 4a
Chase Securities (quar.)			
Chatham Phenix Nat'l Bk. & Tr. (qu.)	$1	July 1	Holders of rec. June 13a
Far Rockaway, Nat. Bank of	3	July 1	Holders of rec. June 30a
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
Flatbush National (Bklyn.) (qu.)	75c.	June 30	Holders of rec. June 25a
Jamaica National (quar.)	1½	June 30	Holders of rec. June 20a
National City Bank (quar.)			
National City Co. (quar.)	$1	July 1	Holders of rec. June 7a
City Bank Farmers' Trust (quar.)			
Ozone Park National	2½	July 1	Holders of rec. June 3a
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
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
Trade (quar.)	1½	July 5	Holders of rec. June 25
West New Brighton (Staten Island)	4	July 1	Holders of rec. June 30a
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 Europe Trust Co. (quar.)	75c.	July 1	Holders of rec. June 20
Extra	25c.	July 1	Holders of rec. June 20
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
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
Chelsea Bank & Trust Co. (quar.)	62½c	July 1	Holders of rec. June 6
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 30a
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
Federation Bank & Trust (quar.)	3	June 30	Holders of rec. June 30
Fulton (quar.)	3	July 1	Holders of rec. June 23a
Globe Bank & Trust (Bklyn) (qu.)	1½	July 1	June 21 to June 25
Guaranty (quar.)	5	June 30	Holders of rec. June 13
Irving (quar.)	40c.	July 1	Holders of rec. June 3
Lawyers (quar.)	*2	June 30	*Holders of rec. June 23
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
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
United States (quar.)	15	July 1	Holders of rec. June 20a
Extra	10	July 1	Holders of rec. June 20a
Westchester (Yonkers) (quar.)	4	July 1	June 28 to June 30
Fire Insurance.			
Amer. Equitable Assurance (quar.)	30c.	Aug. 1	Holders of rec. July 18
Brooklyn (quar.)	30c.	July 1	Holders of rec. June 20
City of N. Y. Insurance (quar.)	4	July 1	Holders of rec. June 14
Continental	$1.20	July 10	Holders of rec. June 30a
Fidelity-Phenix Fire	$1.30	July 10	Holders of rec. June 30a
Hanover Fire (quar.)	*40c.	July 1	*Holders of rec. June 20
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abbott Laboratories (quar.)	*62½c	July 1	*Holders of rec. June 16
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
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
Abraham & Straus, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
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 21a
Aeolian Company, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Aero Supply Mfg., class A (quar.)	37½c	July 1	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 Reduction Co. (quar.)	75c.	July 15	Holders of rec. June 30a
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
Alpha Portland Cement (quar.)	50c.	July 25	*Holders of rec. July 1a
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
American Corporation—			
Amer. Investment Trust Shares (No.1)	$1.59	June 30	
Amer. Credit Indemnity (St. Louis) (qu.)	$1	July 1	Holders of rec. June 20
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
American Felt, pref. (quar.)	1½	July 1	Holders of rec. June 20
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 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. 1	*Holders of rec. Aug. 20
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.)	$1.25	June 30	Holders of rec. June 10a
Amer. Salamandra Corp. (quar.)	75c.	July 1	Holders of rec. June 20
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
American Screw (quar.)	1½	July 1	Holders of rec. June 20a
Amer. Smelting & Refining, com. (qu.)	1$	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 8a
Second preferred (quar.) (No. 1)	*$1.50	Sept. 2	*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
Angle Steel Stool (quar.)	*20c.	July 15	*Holders of rec. July 5
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, Ltd—			
Amer. dep. rights for registered shs.	*w15	Aug. 6	*Holders of rec. June 25
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
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
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

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
Art Metal Construction (quar.)	50c.	June 30	Holders of rec. June 20a
Arundel Corp. (quar.)	75c.	July 1	Holders of rec. June 23
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
Associated Oil (quar.)	50c.	June 30	Holders of rec. June 13a
Associated Security Investors, com. (qu.)	40c.	July 1	Holders of rec. June 20
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
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
Bakers Share Corp., com. (quar.)	1½	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
Bamberger (L) & Co., pref. (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 15a
Bancohio Corp., com. (quar.)	35c.	June 30	Holders of rec. June 16
Bancokentucky Co. (quar.)	*20c.	July 1	*Holders of rec. June 20
Bancomit Corp., com. (quar.)	40c.	July 1	Holders of rec. June 16
Common A (quar.)	40c.	July 1	Holders of rec. June 16
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 30a
First preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Bearings Co. of Amer., 1st pf. (qu.)	1¾	June 30	Holders of rec. June 14
Beath (W. D.) & Son, Toronto, class A	80c.	July 2	Holders of rec. June 17
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
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
Second 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
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
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
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
Brewing Corp. of Ontario, pref. (quar.)	62½c.	July 1	Holders of rec. June 21
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.)	20c.	July 2	June 16 to June 30
Coupon shares	20c.	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)
Brit. Type Investors, cl. A (bi-monthly)	9c.	Aug. 1	Holders of rec. July 1
Brompton Pulp & Paper, com. (quar.)	50c.	July 15	Holders of rec. June 30
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
Bruce (E. L.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
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
Building Products, Ltd., cl. A (quar.)	50c.	July 2	Holders of rec. June 17
Bulkley Bldg., pref. (quar.)	1¾	July 1	Holders of rec. June 23
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
Burkart (F.) Mfg., pref. (quar.)	55c.	July 1	Holders of rec. June 20
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 & 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 Bud Breweries, com. (quar.)	25c.	July 15	Holders of rec. June 30
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Dry Ginger Ale (quar.)	$1.25	July 15	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Canada Foundries & Forg., class A (qu.)	37½c	July 15	Holders of rec. June 30
Canada Steamship Lines, pref. (quar.)	1¾	July 2	Holders of rec. June 16
Canadian Canners, Ltd., com. (quar.)	25c.	July 2	Holders of rec. June 14
First preference (quar.)	1¾	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
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
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
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
Ceco Manufacturing Co. (qu.) (in stock)	*e2	July 1	*Holders of rec. June 25
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
Chain Store Products, partic. pfd. (qu.)	*37½c	July 1	*Holders of rec. June 20
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
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 Pneumatic Tool, pref. (quar.)	87½c	July 1	Holders of rec. June 20a
Chicago Ry. Equipment, com. (quar.)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	43¾c	July 1	Holders of rec. June 20
Chicago Yellow Cab (monthly)	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 21a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Chrysler Corp. (quar.)	75c.	June 30	Holders of rec. June 2a
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 common (monthly)	2½c	July 1	Holders of rec. June 14
Common (payable in common stock)	f½	July 1	Holders of rec. June 14
Common (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. B B (monthly)	50c.	July 1	Holders of rec. June 14
Preference B (monthly)	5c.	July 1	Holders of rec. June 14
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 Ice & Fuel, com (payable in com. stk.)	f1½	Aug. 31	Holders of rec. Aug. 15a
City Investing, common	2½	July 7	Holders of rec. June 30a
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 30a
Class A (quar.)	87½c.	Aug. 1	Holders of rec. July 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
Cleve. Automatic Machine, pref. (qu.)	$1.75	June 30	Holders of rec. June 16
Cleveland Builders Supply (quar.)	50c.	July 1	Holders of rec. June 13
Cleveland Union Stock Yards (quar.)	50c.	July 1	Holders of rec. June 20
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
Colts Patent Fire Arms Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 12
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
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
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)	f1¼	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
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Congress Cigar, com. (quar.)	$1	June 30	Holders of rec. June 14a
Consol. Bakeries of Canada	25c.	July 2	Holders of rec. June 25
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
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
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Preferred (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
Crystalite Products Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
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
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
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
Darby Petroleum, new stock (No. 1)	*50c.	July 15	*Holders of rec. June 30
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
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 21
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 Engineering Works (quar.)	$1	July 15	Holders of rec. June 30
Dominion Rubber, Ltd., pref. (quar.)	1¾	June 30	Holders of rec. June 20
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
Donahoe's, Inc., partic. pref. (quar.)	*25c.	June 30	*Hloders of rec. June 20
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
Dufferin Paving & Crushed Stone—			
First preference (quar.)	$1.75	July 2	Holders of rec. June 18
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.)	*1¾	July 1	*Holders of rec. June 18
Dunhill International (quar.)	$1	July 15	Holders of rec. July 1a
Stock dividend	1	July 15	Holders of rec. July 1a
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
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Eastern Mfg., pref. (quar.)	*87½c	July 1	*Holders of rec. June 10
Eastern Rolling Mill (quar.)	37½c.	July 1	Holders of rec. June 20a
Eastern Steamship Lines, com. (quar.)	50c.	July 1	Holders of rec. June 21
Preferred, no par (quar.)	87½c	July 1	Holders of rec. June 21
First preferred (quar.)	1¾	July 1	Holders of rec. June 21
Eastern Steel Products, common	50c.	July 1	Holders of rec. June 16
Prior preference (quar.)	1¾	July 1	Holders of rec. June 16
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
Eastern Utilities Investment—			
$5 prior preferred (quar.)	$1.25	July 1	Holders of rec May 31
Economy Grocery Stores (quar.)	*25c.	July 15	*Holders of rec. July 1
Ecuadorian Corp., Ltd., com. (quar.)	6c.	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
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
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
Emerson Elec. Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Empire Safe Deposit Co. (quar.)	3	June 28	Holders of rec. June 21a
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 Management (quar.)	*10c.	July 1	*Holders of rec. June 25
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
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
Federal Knitting, common (quar.)	62½c	Aug. 1	Holders of rec. July 15
Common (extra)	12½c	Aug. 1	Holders of rec. July 15
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
Ferro Enameling, class A (quar.)	*1	June 30	*Holders of rec. June 26
Class A (extra)	*25c.	June 30	*Holders of rec. June 26
Filene's (William) Sons Co. pf. (qu.)	1⅝	July 1	Holders of rec. June 20a
Fifth Ave. Bus Securities (quar.)	16c.	June 30	Holders of rec. June 13a
Finance Co. of Amer., Balt., com. A(qu.)	*20c.	July 15	*Holders of rec. July 5
Common B (quar.)	*20c.	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
First American Corp. (quar.) (No. 1)	5c.	July 1	Holders of rec. June 16
First Bank Stock Corp. (quar.)	*25c.	July 1	*Holders of rec. June 20
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
Fishman (M. H.) Co., pref. A & B (qu.)	$1.75	July 15	Holders of rec. July 1
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
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
Formica Insulation (quar.)	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Foster Wheeler Corp., com. (quar.)	50c.	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12a
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 1a
Miscellaneous (*Continued*).			
Frank (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Freeport Texas Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 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
Gary (Theodore) & Co., common (quar.)	15c.	July 1	------
Preferred (quar.)	40c.	July 1	June 21 to June 30
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
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend (quar.)	e1	Jan 1'31	Holders of rec. Dec. 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 Fireproofing, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
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 20
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 Underwriters Exchange (No. 1)	15c.	July 10	Holders of rec. July 1a
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., common (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Preferred (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
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Gottfried Baking, pref. (quar.)	1¾	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
Granby Consol. Min. Smelt. & Pow.(qu)	75c.	Aug. 1	Holders of rec. July 18a
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
Granite City Steel, common (quar.)	$1	June 30	Holders of rec. June 23a
Grant (W. T.) & Co., com. (quar.)	25c.	July 1	Holders of rec. June 12a
Gray Processes Corp	*50c.	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	Holders of rec. June 20
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
Green (Daniel) Co., pref. (quar.)	$1.50	July 1	Holders of rec. June 20
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
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
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
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-Jackson Corp., pref. (quar.)	*81¼c	July 1	*Holders of rec. June 20
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Hoover Steel Ball (quar.)	*30c.	July 1	*Holders of rec. June 21
Horn & Hardart Baking, com. (quar.)	$1.75	July 1	June 21 to June 30
Hoskins Mfg. Co. (quar.)	*75c.	June 30	*Holders of rec. June 15
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
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 15a
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
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 15a
Independent Pneumatic Tool (quar.)	*$1	July 1	*Holders of rec. June 26
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., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 5a
Preferred	3	July 1	Holders of rec. June 9a
Inland Investors, Inc., com. (quar.)	60c.	July 1	Holders of rec. June 20
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. June 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
Interallied Investing Corp., class A	70c.	July 15	Holders of rec. July 10
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 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
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 (monthly)	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 1	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
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
Irving Air Chute (quar.)	*25c.	July 2	*Holders of rec. June 18
Island Creek Coal, com. (quar.)	$1	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 20a
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. Parchment (quar.)	*15c.	June 30	*Holders of rec. June 20
Karstadt (Rudolph) Inc Amer shares	$1.03	July 1	Holders of rec. June 23a
Kaufmann Dept. Stores., com. (quar.)	38c.	July 28	Holders of rec. July 10a
Preferred)quar.)	1¾	July 1	Holders of rec. June 10
Kawneer Company (quar.)	*62½c	July 15	*Holders of rec. June 30
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
Kelley Island Lime & Transport (qu.)	62½c.	July 1	Holders of rec. June 20
Kelsey Hayes Wheel, common (quar.)	50c.	July 1	Holders of rec. June 20a
Kennecott Copper (quar.)	75c.	July 1	Holders of rec. June 12a
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
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
Knapp Monarch Co., pref. (quar.)	81¼c.	July 1	Holders of rec. June 20
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.)	*1¾	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Kuppenheimer (B.) & Co., common	$1	July 1	Holders of rec. June 21a
Laclede Steel (quar.)	50c.	July 1	Holders of rec. June 23
Lambert Co., common (quar.)	$2	July 1	Holders of rec. June 17a
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
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
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
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
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 18
Leath & Co., common (quar.)	*25c	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 20
Lehigh Portland Cement (quar.)	62½c	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Lehigh Valley Coal Corp., pref. (quar.)	75c.	July 1	Holders of rec. June 12a
Lehigh Valley Coal Sales	90c.	June 30	June 13 to June 30
Lehigh & Wilkes Barre Coal, pf. A (qu.)	*37½c	July 1	*Holders of rec. June 15
Lehman Corp. (quar.) (No. 1)	75c.	July 3	Holders of rec. June 20a
Leland Electric Co. (quar.)	50c.	June 30	Holders of rec. June 20
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	c21	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 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Lily-Tulip Cup Corp., pref. (quar.)	$1.75	June 30	Holders of rec. June 6
Lincoln Printing, common (quar.)	50c.	Aug. 1	Holders of rec. July 22
Preferred (quar.)	87½c	Aug. 1	Holders of rec. July 22
Link-Belt Co., com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Lion Oil Refining, com. (quar.)	*50c.	July 28	*Holders of rec. June 27
Locomotive Fire Box Co. (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*25c.	July 1	*Holders of rec. June 18
Loew's, Inc., common (quar.)	75c.	June 30	Holders of rec. June 14a
Long Island Safe Deposit Co.	4	July 1	Holders of rec. June 20
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
dFirst preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 17a
Second pref. (quar.)	2	Aug. 1	Holders of rec. July 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
Ludlow Typograph, com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
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.)	*1½	July 1	*Holders of rec. June 21
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	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
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
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
Quarterly	50c.	Aug d15	Holders of rec. July 25a
Magma Copper Co. (quar.)	$1	July 15	Holders of rec. June 30a
Magnin (I.) & Co., com. (quar.)	*37½c	July 15	*Holders of rec. June 30
Preferred (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
Marbelite Corp. of Amer. (quar.)	*50c.	July 10	*Holders of rec. June 30
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 20
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, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
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
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
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 d21	Holders of rec. June d30a
Preferred (quar.)	2	July d21	Holders of rec. June d30a
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. d30a
Extra in stock	e1	July 21	Holders of rec. June 30a
Midland Steel Products (quar.)	75c.	July 1	Holders of rec. June 23a
8% preferred (quar.)	2	July 1	Holders of rec. June 23a
$2 preferred (quar.)	*50c.	July 1	*Holders of rec. June 23
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
Miller Wholesale Drug (quar.)	40c.	July 1	Holders of rec. June 20
Missouri Portland Cement (quar.)	50c.	Aug. 1	Holders of rec. July 18
Mitchell (J. S.) Co., Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 16
Mitten Bank Securities, com.	d62½c	Aug. 15	Holders of rec. June 30a
Preferred	d87½c	Aug. 15	Holders of rec. June 30a
Mock, Judson, Voehringer, Inc.,pf.(qu.)	1¾	July 1	Holders of rec. June 15
Mohawk Investment (quar.)	*50c.	July 15	*Holders of rec. June 30
Moloney Electric, class A (quar.)	$1	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
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
Moody's Investors' Service—			
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
Moreland Oil, class B (quar.)	*15c.	June 30	*Holders of rec. June 13
Class B (extra)	*5c.	June 30	*Holders of rec. June 13
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 15	Holders of rec. July 1a
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 Bankers Corp (quar.)	35c.	July 1	Holders of rec. June 20
Motor Products Corp. com (quar.)	50c.	July 1	Holders of rec. June 21a
Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. June 30
Mountain Producers (quar.)	40c.	July 1	Holders of rec. June 14a
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
Murphy (G. C.) Co. pref. (quar.)	2	July 2	Holders of rec. June 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
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
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 Battery, pref. (quar.)	*55c.	July 1	*Holders of rec. June 19
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 19a
New common (No. 1)	70c.	July 15	Holders of rec. June 20a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15a
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
National Casket, pref. (quar.)	*$1.75	June 30	*Holders of rec. June 14
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 Grocers, Ltd., 2nd pref	*$1.75	June 30	*Holders of rec. June 16
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—see note (k)			
Preferred (quar.)	2	July 1	Holders of rec. June 13
National Rubber Machinery (quar.)	50c.	July 15	Holders of rec. July 1
National Screen Service (quar.)	*50c	July 1	*Holders of rec. June 20
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
National Steel Car Corp (quar.)	50c	July 2	Holders of rec. June 17
Nat. Sugar Refining (quar.)	50c.	July 1	Holders of rec. June 2
Nat. Supply pref. (quar.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	$1.25	July 1	Holders of rec. June 17a
National Tea, common (quar.)	50c.	July 1	Holders of rec. June 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	Jan1'31	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.)	*1½	Aug. 1	*Holders of rec. July 16
New Bradford Oil (quar.)	*12½c	July 15	*Holders of rec. June 30
New Haven Clock (quar.)	37½c	July 1	Holders of rec. June 24
Newmont Mining Corp. (quar.)	$1	July 15	Holders of rec. June 30
Newton Steel common (quar.)	50c.	June 30	Holders of rec. June 20a
Preferred (quar.)	*1½	June 30	*Holders of rec. June 20
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
New York Air Brake (quar.)	90c.	Aug. 1	Holders of rec. July 8a
N. Y. State Holding Corp. com. (quar.)	50c.	une 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 1	Holders of rec. June 16
Preference (quar.)	75c.	July 2	Holders of rec. June 16
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
Nipissing Mines Co. (quar.)	7½c.	July 21	Holders of rec. June 30
Noblitt-Sparks Industries (in stock)	*e1½	July 1	*Holders of rec June 20
Stock dividend	*e1¼	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.)	1¾	July 1	Holders of rec. June 10
Northern Disc., pref. A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Northern Paper Mills common (quar.)	*50c.	June 30	*Holders of rec. June 14
Northern Pipe Line	$2	July 1	Holders of rec. June 13
Northwest Bancorporation, com. (qu.)	*45c.	July 1	*Holders of rec. June 20
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
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 20
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 Brass, class B (quar.)	$1.25	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
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, common (quar.)	62½c.	July 15	Holders of rec. June 30a
Preferred (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
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
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
Page-Hershey Tubes, common (quar.)	$1.25	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
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 30a
Stock dividend	e1	July 14	Holders of rec. June 30a
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
Pennsylvania Salt Mfg. common (quar.)	$1.25	July 15	Holders of rec. June 30a
Peoples Coll. Corp	$1.75	June 30	Holders of rec. June 20
Miscellaneous (*Continued*).			
Peoples Drug Co., com. (quar.)	25c.	July 1	Holders of rec. June 9a
Pepperell Manufacturing (quar.)	2	July 1	Holders of rec. June 18
Perfect Circle Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
Perfection Stove (monthly)	*37½c	June 30	*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
Philadelphia Insulated Wire	$2.50	Aug. 1	Holders of rec. July 15a
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.	June 30	Holders of rec. June 10a
Pickrel Walnut Co. (quar.)	50c.	July 1	Holders of rec. June 21
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
Pierce Governor Co. (quar.)	25c.	July 1	Holders of rec. June 15
Pittsburgh Forgings (quar.)	*40c.	July 25	*Holders of rec. July 15
Pittsburgh Plate Glass (quar.)	*50c.	July 1	*Holders of rec. June 10
Pittsburgh Screw & Bolt, com. (qu.)	35c.	July 15	Holders of rec. June 24a
Pittsburgh Steel, com. (quar.)	*$1	July 1	*Holders of rec. June 23
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	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
Procter & Gamble Co., pref. (quar.)	2	July 15	Holders of rec. June 25a
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
Public Utility Investment Co	40c.	July 2	Holders of rec. June 20
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.)	*1½	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
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 10a
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
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
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
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-Kumler 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. Lawrence Paper Mills, pref. (quar.)	1½	July 15	Holders of rec. June 30
St. Louis Bank Bldg. & Equip. (quar.)	25c.	July 1	Holders of rec. June 20
St. L., Rocky Mt. & Pac. Co., com. (qu.)	50c.	June 30	Holders of rec. June 6a
Preferred (quar.)	1¼	June 30	Holders of rec. June 6a
St. Maurice Valley Corp., pref. (qu.)	1½	July 2	Holders of rec. June 13
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
Sarnia Bridge Co., cl. A (quar.)	50c.	July 16	Holders of rec. July 2
Class B	25c.	July 16	Holders of rec. July 2
Savage Arms, second pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
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
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
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seaboard Utilities Shares	12½c.	July 1	Holders of rec. June 6a
Seagrave Corp., common (quar.)	30c.	July 15	Holders of rec. June 30a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
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
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	
Selected Industries, Inc., prior stk. (qu.)	$1.375	July 1	Holders of rec. June 14a
Selected Stocks, Inc	*$1	July 1	*Holders of rec. June 14
Stock dividend	*e4	July 1	*Holders of rec. June 14
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
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
Sieloff Packing (quar.)	30c.	July 1	Holders of rec. June 23
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
Skelly Oil, pref. (quar) (No. 1)	1½	Aug. 1	Holders of rec. July 1a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
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 Ice Co., pref. A (quar.)	1¾	July 1	Holders of rec. June 18
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
Stahl-Meyer, Inc., com. (quar.)	30c.	July 1	Holders of rec. June 25
Preferred (quar.)	1½	July 1	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 Commercial Tobacco, pref.	3½	July 1	Holders of rec. June 20
Standard Coosa-Thatcher	*50c.	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 Construction, pf. A (qu.)	75c.	July 1	Holders of rec. June 15
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 Street Investment (quar.)	75c.	July 15	Holders of rec. June 30
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
Common (monthly)	*16 2-3c.	July 31	*Holders of rec. July 21
Preferred (quar.)	*$1.75	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.)	*/5	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
Stromberg Electric, common (quar.)	*50c.	July 1	*Holders of rec. June 20
Class A (quar.)	*62½c	July 1	*Holders of rec. June 20
Stroock (S.) & Co. (quar.)	75c.	July 1	Holders of rec. June 20
Stuart (D. A.) & Co., Ltd., cl. A (quar.)	30c.	July 1	Holders of rec. June 16
Sunray Oil (quar.)	*10c.	July 15	*Holders of rec. June 25
Sunshine Biscuit, 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
Sweets Co. of Amer. (quar.)	25c.	Aug. 1	Holders of rec. July 15
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)	*/5	July 10	*Holders of rec. July 1
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 6a
Texon Oil & Land, common	25c.	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 20a
Convertible preferred (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
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 23a
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
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
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
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
Tuckett Tobacco, Ltd., com. (qu.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
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
Union Twist Drill, com. (quar.)	25c.	June 30	Holders of rec. June 21
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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 Founders Corp., com. (quar.)	(cc)	July 1	Holders of rec. May 31
United Fruit (quar.)	$1	July 1	Holders of rec. June 2a
United Fuel Investments, pref. (qu.)	1½	July 1	Holders of rec. June 16
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 Milk Products Corp., pref. (qu.)	*1¾	July 1	*Holders of rec. June 14
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan2'31	Holders of rec. Dec. 20a
United Porto Rican Sugar, pref. (quar.)	87½c.	July 1	Holders of rec. June 23
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
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 2a
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 Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 18a
Preferred (quar.)	2	July 1	Holders of rec. June 24a
Universal Pictures, 1st pref. (quar.)	2	July 1	Holders of rec. June 21
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
Vanadium Alloys Steel (quar.)	*$1	June 30	*Holders of rec. June 20
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
Van Sicklen Corp., class A (quar.)	*25c.	July 1	*Holders of rec. June 25
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec 1
Viau Biscuit, pref. (quar.)	1¾	July 2	Holders of rec. June 21
Vichek Tool (quar.)	25c.	June 30	Holders of rec. June 20
Vogt Mfg. com. (quar.)	50c.	July 1	Holders of rec. June 14
Vortex Cup Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Class A (quar.)	*62½c.	July 1	*Holders of rec. June 20
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec. July 5a
Wabash Telephone Sec., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Wagner Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Waitt & Bond, class B (quar.)	*30c.	June 30	*Holders of rec. June 16
Waldorf System, Inc., com. (quar.)	37½c	July 1	Holders of rec. June 20a
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Walgreen Co., pref. (quar.)	1⅝	July 1	Holders of rec. June 20a
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)	29¼c	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 21 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 N. Y. Securities (No. 1)	*25c.	June 30	*Holders of rec. June 16
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
Westfield Manufacturing (quar.)	50c.	Aug. 15	Holders of rec. July 31
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30a
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 Point Manufacturing (quar.)	2	July 1	Holders of rec. June 16
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
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 2
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Wilson & Co., Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 12a
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 20a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Wolverine Tube, com. (quar.)	*30c.	July 1	*Holders of rec. June 13
Woods Mfg., pref. (quar.)	1¾	July 2	Holders of rec. June 21
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.)	1⅝	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.

† N. Y. Stock Exchange rules American Hawaiian Steamship will not be quoted ex-dividend until July 16.

‡ 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 National Refining common stock dividend reported in previous issues as payable July 15 was an error.

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 Amer. States Public Service dividend will be paid in class A stock—1-40th share unless holder notifies company on or before June 23 of his desire to take cash—40 cents.

o Libby McNeil & Libby dividend is in payment of three years accumulated dividends and is payable in new second preferred stock.

p Associated Gas & Elec. Co. dividend will be paid in class A stock at rate of 1-40th share of class A stock unless holder notifies company on or before July 15 of his desire to take cash.

q North American Co. common stock dividend is payable in common stock at rate of one-fortieth share for each share held.

r General Gas & Electric common A & B dividends are payable in class A stock and scrip certificates at rate of $5 per share unless written notice of election to take cash is received by June 20.

s Holders of General Water Works & Elec. com. A stock have right to apply dividend to purchase of com. A stock at $20 per share.

t U. S. Pipe & Fdy. 2d pref. stock has been called for redemption on July 1 1930, when the regular dividend of 30c. will also be paid. The Oct. 1930 and Jan. 1931 dividends will not be paid.

u Pacific Public Service dividend will be applied to the purchase of additional com. A stock or scrip at $13 per share unless stockholders notify company to the contrary on or before July 15.

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.

ee Inter-Allied Investing Corp. dividend is at rate of 70c. per annum from date of issue.

ce United Founders dividend is 1-70th share common stock.

ii 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.

ff Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

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 21 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	64,748,000	12,887,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300	202,532,000	45,618,000
Bank of Amer., Nat. Assn.	36,775,300	41,293,100	170,559,000	63,508,000
National City Bank	110,000,000	130,559,400	a1036,167,000	234,744,000
Chemical Bk. & Tr. Co.	15,000,000	22,348,600	207,382,000	39,577,000
Guaranty Trust Co.	90,000,000	205,035,100	b913,483,000	118,921,000
Chat. Phen. N.B. & Tr. Co.	16,200,000	19,942,800	181,218,000	41,931,000
Cent. Hanover B. & Tr. Co.	21,000,000	84,128,000	347,166,000	57,739,000
Corn Exch. Bank Tr. Co.	12,100,000	23,115,300	179,642,000	33,102,000
First National Bank	10,000,000	105,614,300	255,705,000	16,274,000
Irving Trust Co.	50,000,000	84,197,900	382,423,000	55,196,000
Continental Bk. & Tr. Co.	6,000,000	11,345,700	12,926,000	192,000
Chase National Bank	e148,000,000	e208,723,500	c1272,010,000	210,908,000
Fifth Avenue Bank	500,000	3,793,600	23,399,000	1,304,000
Bankers Trust Co.	25,000,000	84,295,800	d438,176,000	70,313,000
Title Guar. & Trust Co.	10,000,000	24,671,900	35,670,000	1,814,000
Fidelity Trust Co.	6,000,000	5,695,100	46,473,000	5,647,000
Lawyers Trust Co.	3,000,000	4,694,300	20,560,000	2,371,000
New York Trust Co.	12,500,000	34,851,100	159,477,000	36,895,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,105,300	47,715,000	8,106,000
Harriman N.B. & Tr. Co.	2,000,000	2,395,700	31,260,000	7,366,000
Clearing Non-Members				
City Bank Farmers Tr. Co.	10,000,000	13,014,600	6,199,000	--------
Mech. Tr. Co., Bayonne	500,000	893,900	3,149,000	5,432,000
Totals	619,825,300	1,177,484,700	6,038,039,000	1,069,845,000

* As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930.

Includes deposits in foreign branches: a $315,751,000; b $162,652,000; c $124,564,000; d $68,669,000. e 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 20:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 20 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	OtherCash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	219,545,000	18,000	4,467,000	35,175,000	2,051,000	217,630,000
Bryant Park Bk.	2,713,700	57,200	79,400	338,000	------	2,161,000
Grace National	21,031,600	3,000	52,200	1,897,900	1,839,700	19,535,800
Port Morris	3,271,700	22,900	90,000	221,500	------	2,943,600
Public National	153,037,000	29,000	1,700,000	9,710,000	39,698,000	173,544,000
Brooklyn—						
Brooklyn Nat'l	9,556,000	19,700	99,600	599,300	531,300	6,848,200
Peoples National	7,300,000	5,000	103,000	535,000	88,000	7,200,000

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	50,022,600	11,999,300	804,700	21,600	51,086,200
Bk. of Europe & Tr.	15,905,381	869,987	108,500	------	14,861,595
Bronx County	24,875,015	612,643	1,627,140	------	24,576,484
Chelsea	21,051,000	1,183,000	2,553,000	------	20,042,000
Empire	77,540,000	*4,537,800	7,492,700	3,254,300	76,951,000
Federation	18,953,428	131,667	1,474,007	117,985	18,665,514
Fulton	17,155,300	*2,170,300	811,200	------	16,372,200
Manufacturers	364,871,000	2,769,000	49,161,000	2,412,000	340,183,000
United States	75,469,861	3,433,333	8,474,601	------	58,329,576
Brooklyn—					
Brooklyn	128,843,000	2,099,000	34,115,000	985,000	144,581,000
Kings County	30,205,909	2,307,561	3,139,456	------	28,860,199
Bayonne, N. J.—					
Mechanics	8,976,987	254,110	814,717	326,369	9,021,190

* Includes amount with Federal Reserve Bank as follows: Empire, $2,947,100; Fulton, $2,170,300.

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 25 1930.	Changes from Previous Week.	June 18 1930.	June 11 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	102,431,000	Unchanged	97,644,000	102,431,000
Loans, disc'ts & invest'ts.	1,077,778,000	+5,280,000	1,072,498,000	1,066,050,000
Individual deposits	651,336,000	—7,692,000	659,028,000	647,000,000
Due to banks	150,685,000	—1,001,000	151,686,000	146,011,000
Time deposits	277,627,000	+2,957,000	274,670,000	273,689,000
United States deposits	17,197,000	+8,800,000	8,397,000	2,140,000
Exchanges for Clg. House	31,558,000	—1,806,000	33,364,000	23,719,000
Due from other banks	86,212,000	—8,210,000	94,422,000	82,200,000
Res've in legal deposit'ies	81,400,000	—822,000	82,222,000	80,533,000
Cash in bank	7,295,000	—17,000	7,312,000	7,100,000
Res've in excess in F.R.Bk	855,000	—1,469,000	2,324,000	923,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 21, 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 21 1930.			June 14 1930.	June 7 1930.
	Members of F.R.System.	Trust Companies.	Total.		
	$	$	$		$
Capital	60,470,0	7,500,0	67,970,0	67,970,0	67,970,0
Surplus and profits	220,285,0	16,714,0	236,999,0	236,999,0	236,999,0
Loans, discts. & invest.	1,120,115,0	67,206,0	1,187,321,0	1,178,546,0	1,165,176,0
Exch. for Clear. House	38,638,0	281,0	38,919,0	41,595,0	40,360,0
Due from banks	113,307,0	13,0	113,320,0	112,403,0	114,128,0
Bank deposits	158,673,0	5,375,0	164,048,0	165,423,0	158,137,0
Individual deposits	649,489,0	26,490,0	675,979,0	667,139,0	662,611,0
Time deposits	257,737,0	17,773,0	275,510,0	277,276,0	277,565,0
Total deposits	1,065,899,0	49,638,0	1,115,537,0	1,109,838,0	1,098,313,0
Res. with legal depos.	75,773,0	--------	75,773,0	75,001,0	74,342,0
Res. with F. R. Bank	--------	4,445,0	4,445,0	6,238,0	5,552,0
Cash in vault*	9,978,0	1,453,0	11,431,0	11,888,0	11,441,0
Total res. & cash held	85,751,0	5,898,0	91,649,0	92,127,0	91,335,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 26, 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* 4521, *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 25 1930

	June 25 1930.	*June* 18 1930.	*June* 11 1930.	*June* 4 1930.	*May* 28 1930.	*May* 21 1930.	*May* 14 1930.	*May.* 7 1930.	June 26 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,600,214,000	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	1,372,441,000
Gold redemption fund with U. S. Treas.	36,812,000	37,001,000	37,336,000	37,856,000	37,857,000	39,483,000	40,722,000	41,097,000	71,589,000
Gold held exclusively agst. F. R. notes	1,637,026,000	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	1,444,030,000
Gold settlement fund with F. R. Board	601,691,000	609,250,000	598,097,000	623,375,000	635,513,000	614,457,000	597,981,000	598,889,000	644,038,000
Gold and gold certificates held by banks	820,457,000	821,837,000	817,849,000	795,634,000	787,226,000	800,802,000	794,565,000	768,369,000	807,446,000
Total gold reserves	3,059,174,000	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	2,895,514,000
Reserves other than gold	172,637,000	166,709,000	164,708,000	164,710,000	163,519,000	171,595,000	174,177,000	173,955,000	177,040,000
Total reserves	3,231,811,000	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	3,072,554,000
Non-reserve cash	67,339,000	64,338,000	66,344,000	66,396,000	67,210,000	69,096,000	66,349,000	63,890,000	69,108,000
Bills discounted:									
Secured by U. S. Govt. obligations	84,887,000	66,925,000	69,862,000	91,297,000	101,743,000	76,379,000	83,543,000	106,620,000	532,745,000
Other bills discounted	146,618,000	139,869,000	140,622,000	148,431,000	145,303,000	133,620,000	126,943,000	130,828,000	484,002,000
Total bills discounted	231,505,000	206,794,000	210,484,000	239,728,000	247,046,000	209,999,000	210,486,000	237,448,000	1,016,747,000
Bills bought in open market	102,313,000	132,776,000	148,172,000	189,240,000	175,560,000	186,884,000	171,035,000	175,203,000	82,839,000
U. S. Government securities:									
Bonds	55,911,000	57,141,000	52,001,000	50,050,000	46,936,000	41,776,000	52,431,000	55,145,000	42,738,000
Treasury notes	219,436,000	251,416,000	259,106,000	232,774,000	237,966,000	194,687,000	193,816,000	186,749,000	92,021,000
Certificates and bills	301,623,000	289,091,000	267,600,000	261,010,000	244,868,000	291,857,000	281,655,000	285,950,000	14,768,000
Total U. S. Government securities	576,970,000	597,648,000	578,707,000	543,834,000	529,770,000	528,320,000	527,902,000	527,844,000	149,527,000
Other securities (*see note*)	5,250,000	5,350,000	5,850,000	5,850,000	6,400,000	6,400,000	10,600,000	10,600,000	13,315,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	916,038,000	942,568,000	943,213,000	978,652,000	958,776,000	931,603,000	920,023,000	951,095,000	1,262,428
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	709,000	710,000	710,000	709,000	709,000	710,000	712,000	711,000	729,000
Uncollected items	570,390,000	718,184,000	603,883,000	609,194,000	564,916,000	610,080,000	724,146,000	607,416,000	656,457,000
Federal Reserve notes of other banks	22,773,000	19,666,000	19,694,000	22,064,000	19,054,000	20,958,000	----------	----------	20,146,000
Bank premises	59,552,000	59,552,000	59,499,000	58,671,000	58,671,000	58,646,000	58,580,000	58,580,000	58,614,000
All other resources	11,331,000	10,999,000	13,655,000	12,495,000	12,194,000	12,204,000	12,369,000	12,202,000	7,441,000
Total resources	4,879,943,000	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	5,147,477,000
LIABILITIES.									
F. R. notes in actual circulation	1,402,869,000	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	1,658,496,000
Deposits:									
Member banks—reserve account	2,386,435,000	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	2,343,813,000
Government	45,669,000	28,412,000	30,090,000	27,246,000	49,771,000	37,088,000	12,837,000	33,794,000	48,924,000
Foreign banks (*see note*)	5,858,000	7,172,000	5,788,000	5,489,000	5,387,000	5,497,000	5,526,000	5,337,000	5,606,000
Other deposits	21,422,000	20,682,000	18,523,000	20,054,000	18,893,000	22,160,000	23,107,000	24,432,000	21,312,000
Total deposits	2,459,384,000	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	2,419,655,000
Deferred availability items	551,024,000	700,030,000	573,912,000	584,850,000	548,376,000	588,896,000	674,399,000	*559,800,000	625,737,000
Capital paid in	169,736,000	169,692,000	170,555,000	170,572,000	170,515,000	174,240,000	174,154,000	174,185,000	158,607,000
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	19,994,000	19,374,000	19,603,000	19,276,000	19,816,000	19,702,000	19,222,000	19,094,000	30,584,000
Total liabilities	4,879,943,000	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	5,147,477,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.2%	78.9%	78.7%	78.0%	78.6%	79.0%	79.1%	78.5%	71.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.7%	83.3%	83.0%	82.2%	82.9%	83.5%	83.6%	83.0%	75.3%
Contingent liability on bills purchased for foreign correspondents	463,642,000	467,643,000	459,520,000	464,439,000	461,853,000	461,131,000	471,648,000	468,574,000	424,566,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	49,607,000	73,105,000	79,187,000	116,554,000	103,869,000	103,146,000	86,374,000	99,090,000	40,728,000
1-15 days bills discounted	135,408,000	118,012,000	116,491,000	143,410,000	152,044,000	120,809,000	124,065,000	153,260,000	799,237,000
1-15 days U. S. certif. of indebtedness	----------	2,500,000	32,139,000	26,091,000	----------	--------	26,000,000	26,000,000	4,975,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	24,092,000	31,024,000	37,021,000	30,334,000	29,069,000	36,754,000	38,448,000	32,293,000	18,005,000
16-30 days bills discounted	19,476,000	19,001,000	23,723,000	23,492,000	20,736,000	19,815,000	19,154,000	18,888,000	49,840,000
16-30 days U. S. certif. of indebtedness	42,488,000	44,488,000	40,000	--------	13,474,000	47,188,000	1,000	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	23,077,000	22,147,000	23,434,000	33,890,000	32,573,000	37,118,000	36,375,000	29,864,000	15,654,000
31-60 days bills discounted	30,110,000	27,680,000	29,228,000	30,563,000	33,329,000	31,074,000	30,082,000	29,991,000	78,909,000
31-60 days U. S. certif. of indebtedness	55,221,000	----------	44,500,000	44,500,000	40,000,000	48,350,000	49,642,000	54,973,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	4,399,000	5,151,000	7,283,000	7,126,000	9,177,000	9,212,000	9,417,000	12,082,000	6,527,000
61-90 days bills discounted	22,050,000	18,780,000	18,122,000	19,962,000	18,431,000	17,202,000	16,254,000	16,483,000	52,665,000
61-90 days U. S. certif. of indebtedness	109,697,000	153,863,000	60,689,000	60,689,000	63,213,000	52,363,000	48,355,000	48,350,000	7,319,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	1,138,000	1,349,000	1,247,000	1,336,000	872,000	654,000	421,000	1,874,000	1,925,000
Over 90 days bills discounted	24,461,000	23,321,000	22,920,000	22,301,000	22,506,000	21,099,000	20,931,000	18,826,000	36,096,000
Over 90 days certif. of indebtedness	94,217,000	88,240,000	138,232,000	129,730,000	128,181,000	143,956,000	157,657,000	156,627,000	2,474,000
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	3,777,049,000
F. R. notes held by F. R. Agent	----------	----------	----------	--------	----------	1,260,620,000	1,271,117,000	1,275,416,000	1,585,752,000
Issued to Federal Reserve Banks	1,749,568,000	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	2,191,297,000
How Secured—									
By gold and gold certificates	403,108,000	403,108,000	402,508,000	402,008,000	402,008,000	402,008,000	402,108,000	402,108,000	368,025,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	93,393,000
Gold fund—Federal Reserve Board	1,197,106,000	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	911,023,000
By eligible paper	325,759,000	332,682,000	352,662,000	421,180,000	412,148,000	386,821,000	367,661,000	405,267,000	1,063,446,000
Total	1,925,973,000	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	2,435,887,000

* 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 25 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	1,600,214,0	164,917,0	258,594,0	140,000,0	190,550,0	69,000,0	116,500,0	229,000,0	67,245,0	50,845,0	75,000,0	28,800,0	209,763,0
Gold red'n fund with U. S. Treas.	36,812,0	1,053,0	14,852,0	2,514,0	2,113,0	1,499,0	1,819,0	1,533,0	1,794,0	897,0	1,577,0	893,0	6,268,0
Gold held excl.agst.F.R. notes	1,637,026,0	165,970,0	273,446,0	142,514,0	192,663,0	70,499,0	118,319,0	230,533,0	69,039,0	51,742,0	76,577,0	29,693,0	216,031,0
Gold settle't fund with F.R.Board	601,691,0	24,259,0	225,820,0	35,581,0	69,866,0	11,495,0	8,348,0	110,625,0	27,375,0	13,757,0	22,349,0	14,762,0	37,454,0
Gold and gold ctfs.held by banks	820,457,0	34,077,0	507,173,0	33,950,0	56,221,0	9,410,0	5,504,0	111,299,0	9,809,0	4,917,0	10,400,0	9,461,0	28,235,0
Total gold reserves	3,059,174,0	224,306,0	1,006,439,0	212,045,0	318,750,0	91,404,0	132,171,0	452,457,0	106,223,0	70,416,0	109,326,0	53,917,0	281,720,0
Reserve other than gold	172,637,0	12,294,0	54,824,0	9,327,0	11,099,0	7,992,0	15,710,0	17,704,0	12,239,0	4,203,0	7,745,0	8,050,0	11,450,0
Total reserves	3,231,811,0	236,600,0	1,061,263,0	221,372,0	329,849,0	99,396,0	147,881,0	470,161,0	118,462,0	74,619,0	117,071,0	61,967,0	293,170,0
Non-reserve cash	67,339,0	5,795,0	16,510,0	3,629,0	3,899,0	4,066,0	5,339,0	9,730,0	4,468,0	1,933,0	2,188,0	4,165,0	5,617,0
Bills discounted:													
Sec. by U. S. Govt. obligations	84,887,0	7,982,0	20,353,0	13,187,0	19,835,0	3,529,0	938,0	8,495,0	4,123,0	570,0	2,217,0	1,086,0	2,572,0
Other bills discounted	146,618,0	9,325,0	17,800,0	15,017,0	9,506,0	17,888,0	25,397,0	10,539,0	12,740,0	3,376,0	10,374,0	8,900,0	5,756,0
Total bills discounted	231,505,0	17,307,0	38,153,0	28,204,0	29,341,0	21,417,0	26,335,0	19,034,0	16,863,0	3,946,0	12,591,0	9,986,0	8,328,0
Bills bought in open market	102,313,0	16,274,0	10,157,0	2,461,0	8,670,0	5,644,0	8,537,0	16,692,0	4,108,0	6,240,0	4,161,0	2,894,0	15,475,0
U. S. Government securities:													
Bonds	55,911,0	2,566,0	6,135,0	2,079,0	2,082,0	1,735,0	762,0	22,361,0	1,062,0	5,840,0	1,195,0	8,843,0	1,251,0
Treasury notes	219,436,0	15,437,0	62,005,0	20,268,0	26,566,0	5,856,0	6,401,0	21,547,0	14,032,0	9,331,0	11,061,0	8,829,0	18,103,0
Certificates and bills	301,623,0	26,257,0	111,805,0	27,855,0	26,694,0	8,003,0	4,606,0	34,059,0	7,549,0	10,476,0	16,480,0	10,498,0	17,341,0
Total U. S. Gov't securities	576,970,0	44,260,0	179,945,0	50,202,0	55,342,0	15,594,0	11,769,0	77,967,0	22,643,0	25,647,0	28,736,0	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	5,250,0	1,000,0	3,250,0	1,000,0	------	------	------	------	------	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	916,038,0	78,841,0	231,505,0	81,867,0	93,353,0	42,655,0	46,641,0	113,693,0	43,614,0	35,833,0	45,488,0	41,050,0	61,498,0
Due from foreign banks	709,0	52,0	233,0	69,0	71,0	30,0	26,0	95,0	26,0	16,0	21,0	21,0	49,0
Uncollected items	570,390,0	64,503,0	160,321,0	48,486,0	55,513,0	42,217,0	15,116,0	72,587,0	23,135,0	11,161,0	31,316,0	19,095,0	26,840,0
F. R. notes of other banks	22,773,0	206,0	8,466,0	388,-	1,411,0	1,432,0	987,0	3,481,0	1,264,0	1,027,0	1,948,0	405,0	2,758,0
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	11,331,0	81,0	4,089,0	166,0	1,019,0	542,0	3,353,0	464,0	170,0	437,0	235,0	418,0	357,0
Total resources	4,879,943,0	389,658,0	1,498,051,0	358,691,0	492,174,0	193,542,0	222,001,0	677,506,0	194,950,0	127,044,0	202,239,0	128,997,0	395,090,0
LIABILITIES.													
F. R. notes in actual circulation	1,402,869,0	145,746,0	172,481,0	127,555,0	187,099,0	64,020,0	124,316,0	201,438,0	71,194,0	53,360,0	69,244,0	31,398,0	155,018,0
Deposits:													
Member bank—reserve acc't	2,386,435,0	140,997,0	1,001,968,0	137,093,0	196,853,0	62,522,0	61,075,0	339,879,0	78,422,0	50,401,0	87,920,0	59,571,0	169,734,0
Government	45,669,0	4,866,0	6,578,0	4,424,0	5,245,0	6,544,0	2,938,0	2,635,0	2,156,0	1,686,0	2,137,0	3,865,0	2,595,0
Foreign bank	5,858,0	407,0	2,170,0	533,0	550,0	231,0	198,0	736,0	198,0	126,0	165,0	165,0	379,0
Other deposits	21,422,0	67,0	10,132,0	61,0	2,184,0	61,0	147,0	447,0	317,0	168,0	69,0	78,0	7,691,0
Total deposits	2,459,384,0	146,337,0	1,020,848,0	142,111,0	204,832,0	69,358,0	64,358,0	343,697,0	81,093,0	52,381,0	90,291,0	63,679,0	180,399,0
Deferred availability items	551,024,0	63,610,0	152,474,0	44,306,0	53,618,0	40,880,0	14,864,0	69,199,0	25,015,0	10,158,0	28,835,0	19,827,0	28,238,0
Capital paid in	169,736,0	11,830,0	65,394,0	16,781,0	15,896,0	5,856,0	5,369,0	20,207,0	5,274,0	3,081,0	4,356,0	4,347,0	11,345,0
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	19,994,0	384,0	6,853,0	973,0	1,588,0	932,0	2,237,0	2,871,0	1,497,0	921,0	351,0	811,0	576,0
Total liabilities	4,879,943,0	389,658,0	1,498,051,0	358,691,0	492,174,0	193,542,0	222,001,0	677,506,0	194,950,0	127,044,0	202,239,0	128,997,0	395,090,0
Memoranda.													
Reserve ratio (per cent)	83.7	81.0	88.9	82.1	84.2	74.5	78.4	86.2	77.8	70.6	73.4	65.2	87.4
Contingent liability on bills purchased for foreign correspond'ts	463,642,0	34,370,0	151,994,0	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	1,749,568,0	174,701,0	243,716,0	152,212,0	216,793,0	86,217,0	151,198,0	234,491,0	85,958,0	60,070,0	79,317,0	39,585,0	225,310,0
Held by Federal Reserve bank	346,699,0	28,955,0	71,235,0	24,657,0	29,694,0	22,197,0	26,882,0	33,053,0	14,764,0	6,710,0	10,073,0	8,187,0	70,292,0
In actual circulation	1,402,869,0	145,746,0	172,481,0	127,555,0	187,099,p	64,020,0	124,316,0	201,438,0	71,194,0	53,360,0	69,244,0	31,398,0	155,018,0
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	1,197,106,0	129,617,0	28,626,0	100,100,0	175,000,0	64,000,0	109,400,0	229,000,0	58,100,0	39,000,0	75,000,0	14,500,0	174,763,0
Eligible paper	325,759,0	33,501,0	45,146,0	26,759,0	37,905,0	26,958,0	34,757,0	35,566,0	20,842,0	10,133,0	16,688,0	12,824,0	24,680,0
Total collateral	1,925,973,0	198,418,0	303,740,0	166,759,0	228,455,0	95,958,0	151,257,0	264,566,0	88,087,0	60,978,0	91,688,0	41,624,0	234,443,0

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* 4522, 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 18 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	23,118	1,514	9,437	1,250	2,218	655	602	3,346	658	363	653	449	1,972
Loans—total	17,128	1,148	7,069	928	1,525	479	465	2,649	501	242	435	335	1,351
On securities	8,615	510	4,196	487	742	196	148	1,322	228	89	136	108	453
All other	8,513	638	2,874	440	783	283	317	1,327	274	152	300	227	898
Investments—total	5,989	365	2,368	322	693	176	136	697	157	122	218	114	621
U. S. Government securities	2,849	160	1,198	90	324	84	66	317	38	70	92	69	341
Other securities	3,140	205	1,170	232	369	91	71	380	119	52	126	45	280
Reserve with F. R. Bank	1,788	99	851	83	141	39	40	267	47	27	60	31	104
Cash in vault	215	16	59	13	28	11	9	34	6	5	10	7	17
Net demand deposits	13,638	877	6,221	740	1,098	339	308	1,955	375	226	489	274	738
Time deposits	7,228	506	2,033	309	969	250	245	1,214	226	129	185	153	1,011
Government deposits	213	17	77	18	19	17	17	11	3	1	3	12	17
Due from banks	1,375	72	167	81	120	75	80	214	70	63	156	87	189
Due to banks	3,117	132	1,086	184	286	101	96	491	129	79	200	88	246
Borrowings from F. R. Bank	44	4	1	2	7	4	9	2	6	------	2	1	5

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 25 1930 in comparison with the previous week and the corresponding date last year:

	June 25 1930.	*June* 18 1930	June 26 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	255,861,000
Gold redemp. fund with U. S. Treasury	14,852,000	14,890,000	17,719,000
Gold held exclusively agst. F. R. notes	273,446,000	273,484,000	273,580,000
Gold settlement fund with F. R. Board	225,820,000	209,256,000	125,913,000
Gold and gold certificates held by bank	507,173,000	506,174,000	512,574,000
Total gold reserves	1,006,439,000	988,914,000	912,067,000
Reserves other than gold	54,824,000	53,578,000	63,552,000
Total reserves	1,061,263,000	1,042,492,000	975,619,000
Non-reserve cash	16,510,000	14,999,000	24,288,000
Bills discounted—			
Secured by U. S. Govt. obligations	20,353,000	10,952,000	210,141,000
Other bills discounted	17,800,000	13,126,000	107,447,000
Total bills discounted	38,153,000	24,078,000	317,588,000
Bills bought in open market	10,157,000	35,668,000	14,165,000
U. S. Government securities—			
Bonds	6,135,000	11,330,000	155,000
Treasury notes	62,006,000	81,285,000	19,437,000
Certificates and bills	111,804,000	118,858,000	4,975,000
Total U. S. Government securities	179,945,000	211,473,000	24,567,000
Other securities (*see note*)	3,250,000	3,350,000	5,815,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	231,505,000	274,569,000	362,135,000
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	233,000	234,000	222,000
Uncollected items	160,321,000	196,421,000	189,278,000
Federal Reserve notes of other banks	8,466,000	6,653,000	7,110,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,089,000	3,713,000	931,000
Total resources	1,498,051,000	1,554,745,000	1,575,670,000
Liabilities—			
Fed'l Reserve notes in actual circulation	172,481,000	177,697,000	282,202,000
Deposits—Member bank, reserve acct	1,001,968,000	997,224,000	962,823,000
Government	6,578,000	26,479,000	11,054,000
Foreign bank (*See Note*)	2,170,000	3,484,000	966,000
Other deposits	10,132,000	8,560,000	7,099,000
Total deposits	1,020,848,000	1,035,747,000	981,942,000
Deferred availability items	152,474,000	189,331,000	174,465,000
Capital paid in	65,394,000	65,369,000	57,821,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,853,000	6,600,000	7,958,000
Total liabilities	1,498,051,000	1,554,745,000	1,575,670,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	88.9%	85.9%	77.2%
Contingent liability on bills purchased for foreign correspondence	151,994,000	155,995,000	135,174,000

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 27 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 4552.

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 27.	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.
Albany & Susq.....100	20	212 June 26	212 June 26	212 May	220 May
Buffalo & Susq ctfs	1,600	89¼ June 23	89⅜ June 23	77 Feb	89⅜ June
Preferred certificates	680	89 June 25	89⅜ June 21	84 Apr	91¼ June
Canada Southern...100	140	58 June 23	58¼ June 23	56 Mar	60 June
Canadian Pac new..25	11,200	45⅝ June 25	47⅞ June 24	45⅝ June	52¼ May
Caro Cl & O ctfs stp 100	190	101¾ June 26	101⅞ June 25	96 June	101⅞ June
Central RR of N J..100	500	230½ June 25	240¼ June 21	230½ June	315 Feb
Ches & Ohio rights	20,300	17⅛ June 25	18¾ June 24	17⅛ June	21⅜ June
Cleve & Pittsburgh.100	110	77¼ June 25	77¾ June 24	74⅛ Feb	77¾ June
Ill Cent leased line..100	10	76 June 25	76 June 25	71½ Jan	80¾ June
Market St Ry 2d pf 100	200	3½ June 23	4 June 21	3½ June	6 Feb
Common.........100	200	⅝ June 26	1 June 26	⅝ June	3 Feb
N Y State Rys pref..100	30	1⅝ June 26	1⅝ June 26	1⅝ June	3⅝ Feb
Pacific Coast 1st pf..100	10	20 June 21	20 June 21	17½ Jan	29½ Mar
2d preferred.....100	30	14 June 21	14 June 21	14 June	19½ Mar
Pitts Ft W & Chic pref.	30	154 June 26	154 June 26	151 Jan	155 May
Renss & Saratoga..100	20	136¾ June 24	136¾ June 24	136 Mar	142½ June
South Ry M & O ctfs100	600	87 June 23	90 June 25	87 June	135¾ Mar
Indus. & Miscell.					
Addressograph Int'l..*	1,200	29¾ June 27	30⅞ June 21	29¾ June	34¾ June
Allegheny Steel......*	100	57¼ June 21	57¼ June 21	57 May	72 Apr
Alliance Realty......*	20	91 June 25	91 June 25	90 June	104 Apr
Amalgam Leather.....*	100	2⅜ June 21	2⅜ June 21	2½ May	3½ Mar
American Chain......*	2,200	39 June 25	45 June 21	39 June	69⅞ Apr
American Ice pref..100	100	79 June 23	79 June 23	78¾ June	87½ Jan
Am Mach & Fdy pf.100	20	115⅝ June 26	115⅝ June 26	112 Jan	119¾ Apr
Amer Piano pref...100	100	2½ June 27	2½ June 27	2½ June	9¾ May
Am Telegr & Cable.100	40	19½ June 26	19½ June 26	16 June	27½ Feb
Artloom Corp pref..100	10	90¼ June 27	90¼ June 27	90 Jan	100 Feb
Art Metal Construct.10	600	24½ June 25	25 June 25	24½ June	28⅜ Feb
Asso Dry Gds 1st pf 100	200	89 June 23	89 June 23	85 Feb	95¼ Apr
Atlas Stores........*	3,100	25⅞ June 23	27¼ June 26	25⅞ June	37 May
Beech-Nut Pack.....20	1,900	49⅝ June 25	53 June 21	49⅝ June	70⅛ Jan
Blaw-Knox Co.......*	1,100	31 June 25	33 June 25	31 June	51½ Apr
Celotex Co pref....100	200	60 June 27	60⅛ June 27	60 May	84¾ Apr
Colgate-Palm-Peet...*	1,700	50 June 23	51 June 23	50 June	64⅞ May
Preferred.......100	900	99⅞ June 25	100½ June 26	97 Mar	100½ June
Colonial Beacon Oil..*	6,400	13¼ June 21	14⅛ June 26	12¼ June	20⅜ Apr
Columbia Gas & El pf B	100	97⅞ June 21	97⅞ June 21	----	----
Comm Cred pfd (7)..25	310	23 June 23	24 June 26	22½ Jan	25¼ Apr
1st pref ex-warr...100	100	83⅜ June 27	85 June 26	77½ Jan	94 Apr
Commercial Invest Tr 6½%........100	700	99 June 21	99¾ June 25	89 Jan	100 Mar
Preferred 7%......100	60	105 June 27	105 June 27	99 Jan	115 May
Commonw & Sou pfd.*	2,500	100¼ June 23	101⅝ June 27	99 Feb	104¾ June
Consol Cigar pf (7).100	30	83½ June 24	84 June 23	76⅝ Jan	93⅞ May
Crown-Will 1st pfd...*	20	92 June 23	94½ June 23	92 June	98½ Apr
Cushman's Sons pf 8%*	80	105 June 23	105½ June 27	105 Jan	120 Apr
Preferred 7%.....100	100	110 June 23	110 June 23	110 June	120 Mar
Dul Sup Trac pref...100	200	2 June 21	2 June 21	2 June	8 Apr
Du Pont de Nem rts	152,100	⅝ June 23	⅞ June 21	11-16 June	1⅜ May
Duplan Silk pref...100	100	102½ June 21	102½ June 21	97 Feb	102½ Mar
Durham Hos Mill pf 100	10	47½ June 24	47½ June 24	44½ Feb	57⅞ Feb
Elk Horn Coal pref..50	30	5 June 27	5½ June 24	5 June	14 Jan
Emerson Brant cl B..*	100	1¼ June 23	1¼ June 23	1¼ June	3½ Jan
Fash Park Assoc pf.100	50	54 June 21	54 June 21	49 June	80 Mar
Federa Min & Sm pf 100	200	96½ June 25	97 June 21	96½ June	100½ Mar
Fourth Nat Investors.*	5,200	28½ June 25	31⅜ June 21	28½ June	50 Apr
Fuller Co 2nd pref...*	20	78½ June 24	80 June 24	78½ June	86 Feb
Gamewell Co rights	12,000	⅛ June 21	⅛ June 21	⅛ June	⅞ June
General Cigar pref..100	100	115½ June 25	115½ June 25	112½ Jan	118 Apr
Gen Italian Edison	1,100	35¼ June 21	36¾ June 27	34½ June	44⅝ Feb
Gen Motors pfd(5) w i*	3,900	92⅝ June 23	93 June 24	92⅝ June	96½ June
Preferred (6)......100	300	110⅞ June 24	110⅞ June 24	104½ Feb	115½ May
Debentures (6)....100	300	115¾ June 24	116 June 25	104 Feb	116 June
Gen Print Ink pref...100	100	87 June 23	87 June 23	87 June	90½ May
Gen Realty & Utilities*	4,600	12½ June 23	13⅜ June 21	11⅛ June	19⅜ Apr
Preferred..........*	400	85 June 26	88 June 24	85 June	100 Apr
Gen Steel Cast'gs pf..*	1,500	99 June 21	100 June 21	98 June	101 Mar
Gold Dust pref......*	200	106¼ June 23	106¼ June 23	100 Jan	109¼ June
Hackensack Water rts	3,840	1⅛ June 26	1⅛ June 21	1⅛ June	1¾ June
Helme (G W) pfd...100	20	135 June 25	135 June 25	123¾ Jan	135 Apr
Hercules Powder.....*	1,400	60 June 24	65½ June 21	60 June	85 Jan
Preferred.......100	90	120 June 24	123 June 21	117 Jan	123¾ June
Ingersoll Rand pref.100	10	122 June 25	122 June 25	112 Jan	122 May
Insuranshares ctfs....*	3,800	9⅛ June 26	11¾ June 24	9⅛ June	13 June
Internat Carriers Ltd.*	6,500	11½ June 23	13 June 21	11 June	19¾ Mar
Inter Nickel pref...100	300	123 June 24	123 June 24	116 Feb	127 Apr
Int Salt new........*	27,500	42 June 21	45 June 23	41½ June	45⅜ June
K C P & L 1st pf ser B.*	50	113 June 25	113 June 25	108 Jan	115 Mar
Kresge Dept Stores...*	600	8¾ June 23	8¾ June 23	7⅝ Apr	9 Mar
Preferred........100	10	45⅛ June 23	45⅛ June 23	45 May	62 Jan
Kresge (S S) Co pfd.100	60	108¾ June 27	115 June 23	108¾ June	115 June
Kuppenheimer & Co...5	20	35 June 24	35 June 24	32½ Feb	35 Apr
Lehman Corp.........*	14,400	66⅞ June 25	72½ June 24	66⅞ June	97¼ Apr
Ligett&MyersCo pf 100	200	140 June 21	140 June 21	138 Jan	142⅞ May
Maracaibo Oil.......*	1,700	5 June 21	5 June 21	5 June	10⅛ Mar
Marshall Field & Co...*	3,600	35⅜ June 25	37 June 26	35⅜ June	48⅛ Apr
Metro Gold Pic pf...27	200	25 June 23	25⅛ June 27	23½ Jan	26¾ May
Mexican Petroleum.100	10	177 June 24	177 June 24	174 June	180 June
Mid St'l Prod 1st pf.100	700	84 June 21	87 June 24	84 June	110 Feb
Nat Biscuit pref....100	700	145¾ June 23	146 June 23	142½ Jan	148 Mar
National Steel.......*	1,500	53 June 26	54⅜ June 27	53 June	54⅜ June
Nat Supply pref.....100	30	113 June 25	115 June 27	113 June	115⅜ May
Neisner Bros........*	400	35½ June 25	42 June 23	35½ June	54 Apr
N Y Investors.......*	7,400	17½ June 23	20½ June 21	17½ June	32 Apr
Norwalk T & R pref 100	10	12 June 25	12 June 25	9 Jan	25 Apr
No Am Aviation ...*	22,000	7¾ June 27	8½ June 23	7½ June	14⅞ Apr
Omnibus Corp pref.100	100	82 June 27	82 June 27	73½ Mar	85 June
Oppenheim, Col & Co.*	600	37 June 21	39 June 24	36 June	56 Apr
Outlet Co...........*	60	65 June 21	65 June 21	53 Jan	72 May
Preferred.......100	10	105 June 21	105 June 21	102 Mar	110 Apr
Park & Tilford.......*	2,400	19 June 21	21 June 23	19 June	35¾ Apr
Penna Coal & Coke...50	200	8⅜ June 25	9 June 25	6½ June	12½ Mar
Peoples Drug Stores..*	200	39⅜ June 24	40 June 27	39⅜ June	60⅜ Apr
Pet Corp of Amer.....*	24,500	18⅜ June 25	20⅜ June 23	18⅜ June	27⅛ June
Pierce-Arrow Co pf.100	2,000	68⅛ June 23	72 June 26	68⅛ June	82 Apr
Pitts Steel pref.....100	50	93⅛ June 24	96⅛ June 26	93⅛ June	103 Jan
Pitts Terminal Coal 100	200	7 June 23	7 June 23	7 June	15⅞ Jan
Postel Tel & Cab pf 100	900	90⅛ June 26	93 June 24	90⅛ June	103 Jan
Prod & Refr Corp pf.50	330	30 June 23	30 June 23	30 June	40 Mar
Pub Serv of N J pf (5).*	2,300	93¼ June 25	94¼ June 24	91¾ June	97½ June
Punta Alegre Sug ctfs 50	100	1⅜ June 24	1⅜ June 24	1½ June	1½ June
Rand Mines..........	30	35 June 25	35 June 25	33⅛ Feb	37½ Jan
Revere Cop & Brass A *	900	59¼ June 26	60½ June 21	59¼ June	72 Jan
Preferred.........100	120	100 June 26	100½ June 24	100 Apr	104 Mar
Reynolds Metal.......*	7,600	23 June 23	27⅞ June 24	23 June	34¾ Apr
Shell Transp & Trad.£2	10	44¾ June 27	44¾ June 27	42½ Feb	48⅜ Apr
Skelly Oil pref.....100	1,400	89½ June 27	91½ June 23	89½ June	99¾ June
Sloss-Sheff St & Ir..100	100	25½ June 26	25½ June 26	24½ June	56½ Mar
Preferred.........100	50	45 June 25	45 June 25	45 June	82 Mar
Spear & Co...........*	30	6 June 25	6 June 25	6 Jan	10½ Feb
Preferred........100	130	78¼ June 23	78¼ June 23	71 Jan	81 May

STOCKS. Week Ended June 27.	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.
Stand Gas & El pf(6)..*	700	98½ June 23	99½ June 24	98½ June	100¾ June
Preferred (7).......*	500	111½ June 23	112½ June 27	110¼ May	113¼ June
Stand Oil of Kans...25	5,300	29⅝ June 25	32 June 24	29 June	49 Apr
So Porto Rico Sug pf100	20	108½ June 27	108⅝ June 27	105 June	121 Jan
Superheater Co (The).*	1,300	38 June 23	41½ June 26	38 June	43½ June
Thermoid Co........*	18,200	13 June 27	18⅞ June 21	13 June	26⅞ May
Third Nat Invest......*	1,000	25 June 25	27 June 21	25 June	27 June
Thompson Products...*	2,300	21¼ June 24	24⅜ June 21	20 June	39⅝ Apr
Thompson-Starrett...*	5,000	9 June 25	10⅛ June 21	9 June	18⅛ Mar
Tob Prod div ctfs A..10	500	6 June 21	6 June 21	2⅝ Apr	6½ Jan
Div ctfs C..........	100	4⅛ June 25	4⅛ June 25	2¾ Jan	6 June
U S Tobacco pref...100	230	125 June 24	126 June 25	122¾ Mar	126 June
Univ Leaf Tob pref.100	180	108 June 25	110 June 21	103¾ Jan	115 Mar
Vadsco Sales pref...100	100	47½ June 23	47½ June 23	47½ June	69⅞ Apr
Van Raalte..........*	10	14½ June 23	14½ June 23	14½ June	22 Jan
1st preferred......100	10	48 June 25	48 June 25	48 May	54½ Jan
Va El & Pow pf (6).100	40	103 June 24	103½ June 23	100¼ Jan	105¼ May
Webster Eisenlohr pf100	10	55 June 24	55 June 24	51¼ Jan	70 May
Wrigley Co..........*	1,900	69¼ June 25	70½ June 23	67⅞ Apr	73¼ June

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	95	99	Lawyers Title & Guar	100	250	260
Home Title Insurance	25	55	65	Lawyers Westchest M&T	100	200	250
Lawyers Mortgage	20	44	48	Westchester Title & Tr		135	165

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1930	3½%	100 6/32	100 10/32	Sept 15 1930-32	3½%	100 25/32	100 27/32
Dec. 15 1930	3¼%	100 13/32	100 20/32	Mar. 15 1930-32	3½%	100 25/32	100 27/32
June 27 1931	2⅞%	100 14/16	100 16/32	Dec. 15 1930-32	3½%	100 25/32	100 27/32

New York City Banks and Trust Companies.—p. 4555.

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 21	June 23	June 24	June 25	June 26	June 27
First Liberty Loan	High	----	101	101	100 31/32	101	101 1/32
3½% bonds of 1923-47	Low-	----	100 26/32	100 27/32	100 31/32	100 31/32	100 30/32
(First 3½)	Close	----	100 26/32	100 28/32	100 31/32	101	101 1/32
Total sales in $1,000 units		----	107	133	6	18	11
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 9/32	102 4/32	102 6/32	102 6/32	102 9/32	102 5/32
of 1932-47 (First 4¼s)	Low-	102 4/32	102 1/32	102 2/32	102 2/32	102 4/32	102 3/32
	Close	102 9/32	102 1/32	102 2/32	102 6/32	102 4/32	102¾
Total sales in $1,000 units		4	22	19	27	16	22
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102 28/32	102 27/32	102 25/32	102 27/32	102 28/32	102 28/32
4¼% bonds of 1933-38	Low-	102 25/32	102 23/32	102 23/32	102 25/32	102 26/32	102 26/32
(Fourth 4¼s)	Close	102 25/32	102 23/32	102 25/32	102 27/32	102 27/32	102 26/32
Total sales in $1,000 units		265	76	63	51	142	1029
Treasury	High	112 29/32	112 30/32	112 28/32	112 31/32	----	112 25/32
4½s, 1947-52	Low.	112 29/32	112 26/32	112 28/32	112 28/32	----	112 22/32
	Close	112 29/32	112 26/32	112 28/32	112 28/32	----	112 22/32
Total sales in $1,000 units		5	106	1	37	----	63
	High	----	108 20/32	108 21/32	108 24/32	108 20/32	108 30/32
4s, 1944-1954	Low.	----	108 18/32	108 21/32	108 20/32	108 19/32	108 10/32
	Close	----	108 20/32	108 21/32	108 23/32	108 20/32	108 22/32
Total sales n $1,000 units		----	56	25	140	31	52
	High	----	106 4/32	106 6/32	----	105 30/32	105 29/32
3¾s, 1946-1956	Low.	----	106	105 21/32	----	105 30/32	105 28/32
	Close	----	106 1/32	105 31/32	----	105 30/32	105 28/32
Total sales in $1,000 units		----	150	128	----	1	20
	High	101 24/32	101 25/32	101 25/32	----	101 27/32	101 29/32
3⅜s, 1943-1947	Low.	101 24/32	101 24/32	101 24/32	----	101 27/32	101 29/32
	Close	101 24/32	101 24/32	101 25/32	----	101 27/32	101 29/32
Total sales in $1,000 units		2	375	6	----	1	1
	High	101 25/32	101 22/32	----	101 27/32	----	101 25/32
3⅜s, 1940-1943	Low.	101 25/32	101 22/32	----	101 27/32	----	101 23/32
	Close	101 25/32	101 22/32	----	101 27/32	----	101 23/32
Total sales in $1,000 units		1	100	----	3	----	33

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13 4th 4¼s .... 102 20/32 to 102 24/32
2 Treasury 4¼s .... 112 20/32 to 112 20/32
1 Treas. 3⅜s, 1946-56 .... 101 16/32 to 101 16/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¾@4.85 15-16 for checks and 4.86 1-16@4.86⅛ for cables. Commercial on banks, sight, 4.85 9-16@4.85¾, sixty days, 4.83½@4.83⅝, ninety days, 4.82 7-16@4.82¾, and documents for payment, 4.83@4.83⅝. Cotton for payment, 4.85¼ and grain for payment 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92⅝@3.92¾ for short. Amsterdam bankers' guilders were 40.18@40.19 for short.

Exchange for Paris on London, 123.73; week's range, 123.78 francs high and 123.73 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 15-16	4.86⅛
Low for the week	4.85⅝	4.85 27-32
Paris Bankers' Francs—		
High for the week	3.92⅜	3.92 13-16
Low for the week	3.92⅜	3.92½
Germany Bankers' Marks—		
High for the week	23.85	23.85½
Low for the week	23.81	23.82½
Amsterdam Bankers' Guilders—		
High for the week	40.19	40.20½
Low for the week	40.16	40.18

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 4553.

A complete record of Curb Exchange transactions for the week will be found on page 4588.

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 21.		Monday, June 23.		Tuesday, June 24.		Wednesday, June 25.		Thursday, June 26.		Friday, June 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
206½	210	205⅛	209	198½	212⅛	194	200	196½	202	196⅛	205	41,000	Atch Topeka & Santa Fe	100	194 June 25	242½ Mar 29	195⅛ Mar	298⅝ Aug
106¼	106¼	107	107	106¼	108	107⅛	108	107½	107½	x104½	107	2,500	Preferred	100	102⅝ Jan 3	108 June 24	99 May	104⅞ Dec
156	156	156	156	155	157	153	153½	154	155	*152½	159	2,000	Atlantic Coast Line RR	100	153 June 25	175½ Mar 18	161 Nov	209½ July
101⅛	102¼	100⅝	103¼	98¼	103¾	99	101	99½	102	99¾	102	27,000	Baltimore & Ohio	100	98¼ June 24	122⅜ Mar 31	105¼ Nov	145⅛ Sept
82¼	82¼	81¼	82¼	81¾	81¾	80½	81¼	x80¼	81	80½	80½	1,800	Preferred	100	78¼ Feb 10	84½ May 14	75 June	81 Dec
69	69	65	67	67	68	64½	65	*68½	74	70	70	1,600	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
*112½	113	113	113	*112½	113	*112½	113	*112½	113	*112½	113	20	Preferred	100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*80	86	*80	86	79	79	*70	80	*85	90	79	88	300	Boston & Maine	100	79 June 24	112 Feb 8	85 Apr	145 July
13⅛	13⅛	*13	13¼	13	13⅛	*13	13	*13	13¼	*13	13¼	1,300	Brooklyn & Queens Tr	No par	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
60	60	*59½	61	*59½	61	59½	59½	*57½	61	*57½	61	200	Preferred	No par	53 May 3	66½ May 29	44 Nov	65 Sept
61⅛	61⅛	60¼	62⅜	*61	63½	60⅞	61½	64	64	*61	64	5,800	Bklyn-Manh Tran v t c	No par	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
*90	91	*90	91	90	90	*80	90	*86	90	*85	90	100	Preferred v t c	No par	84⅞ Jan 6	94 May 29	76½ Nov	92⅝ Feb
12½	12⅞	12¼	13½	13	13½	12	12⅞	12¾	13¼	12⅞	13	4,500	Brunswick Term & Ry Sec	100	11 June 19	33⅝ Apr 23	4½ Oct	44⅛ Jan
187	188⅜	186	191	187⅝	192	184⅜	187	185⅝	187⅞	186	189¾	13,400	Canadian Pacific	100	184⅜ June 25	226¾ Feb 10	185 Dec	269⅞ Feb
173	174¾	173	175	173	176	171	172	172	174	174	175½	17,300	Chesapeake & Ohio	100	171 June 25	241¾ Mar 28	160 Nov	279¾ Sept
4⅝	5	5	5	*4½	5	4½	4⅞	4½	4½	4½	4⅝	1,400	Chicago & Alton	100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
4½	5	5	5	*5	5⅝	4½	5	*4½	5	4½	4⅞	1,700	Preferred	100	4½ June 21	10⅝ Apr 11	3½ Nov	25¾ Feb
*----	20	*----	20	*----	20	*----	20	*----	19	*----	19	------	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*----	32	*25	35	*25	35	*25	35	*25	35	33	33	300	Preferred	100	33 June 27	52⅞ Mar 26	36¾ Dec	66⅞ Feb
8¾	9	8¾	9	8½	9⅜	8½	9	9	9⅜	9	9½	15,000	Chicago Great Western	100	8½ June 24	17¾ Mar 31	7 Nov	23⅞ Feb
31⅛	32	29	31½	27	30¾	27⅛	29½	28½	31	29⅝	31	19,900	Preferred	100	27 June 24	52⅜ May 16	17½ Nov	63⅝ Jan
13⅝	14	13½	14⅛	13½	14	12½	13¼	12⅝	13½	13⅛	13⅝	12,600	Chicago Milw St Paul & Pac		12½ June 25	26⅜ Feb 7	16 Nov	44⅞ Aug
22⅛	22½	21¾	23	21⅞	22¾	21	22½	21½	22¾	22⅝	23	22,600	Preferred new		20½ June 18	46¼ Feb 10	28½ Nov	68⅝ Sept
71½	72¼	70⅝	71½	68⅞	71¼	66	67¼	67	68	67⅝	68⅜	9,200	Chicago & North Western	100	66 June 25	89⅞ Feb 8	75 Nov	108½ Aug
*132	135½	*132	135½	*132	134	130¼	132	*126	135½	*125	135½	300	Preferred	100	130¼ June 25	140¾ June 3	134 Apr	145 Feb
100	103⅜	100	101	95⅝	101⅞	95	96	98¾	99¾	97½	101½	15,200	Chicago Rock Isl & Pacific	100	95 June 25	125⅛ Feb 14	101 Nov	143½ Sept
*105½	106	*105½	107	*105½	106	105½	105½	*105½	106	106¼	106½	400	7% preferred	100	105 June 16	110⅜ Mar 20	100 Nov	109 Oct
99	99	99	99	99½	100	100½	100½	99¼	100¼	100	101	1,900	6% preferred	100	z98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
*66	82	65	65	*65	80	65	65	*61	70	*61	82	200	Colorado & Southern	100	65 June 18	95 Feb 13	86¼ Dec	135 July
*72	81	*75	80	*78	79¾	78	78	78	78	*78	79	300	First preferred	100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*63	64	*63	68	*63	68	*63	68	*63	68	*63	68	------	Second preferred	100	65 Jan 23	75 Apr 23	64 Apr	72½ Mar
55	56	55	55	55	55	55	56	55¾	56	55	55	2,400	Consol RR of Cuba pref	100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
154½	154½	152¼	154½	150	153¾	146	148½	147	148¾	149	149	9,500	Delaware & Hudson	100	146 June 25	181 Feb 8	141½ Oct	226 July
112¼	113	111¼	114	111⅞	113	112	112¼	113¼	119¾	116	117¼	5,000	Delaware Lack & Western	100	110¼ June 18	153 Feb 8	120¼ June	169¾ Sept
55	55	*53	55	*53	55	50	53	49	50	45	49	2,100	Denv. & Rio Gr West pref	100	45 June 27	80 Mar 28	49 Oct	77¾ Feb
37¼	37½	36¾	37½	36¾	37⅝	36¼	36⅞	36⅝	39	38	38⅛	20,900	Erie	100	35⅛ June 18	63¾ Feb 14	41½ Nov	93½ Sept
*55	57	55	55	55	56	53½	54⅞	*53	56	*53	56	1,100	First preferred	100	53½ June 25	67⅜ Feb 19	55½ Nov	66¼ July
53	53	*52	54	52	53	50	51	*50	54	*50	54	700	Second preferred	100	50 June 25	62½ Feb 19	52 Nov	63⅞ July
82	82½	79½	82	74¾	79	z71¾	72	72¾	75	74	74½	9,400	Great Northern preferred	100	71¾ June 25	102 Mar 29	85¼ Nov	128¼ July
*78	80	79	79	72½	78	z67	69¾	68½	73	70½	73	6,400	Pref certificates	100	67 June 25	99¼ Feb 21	85½ Nov	122¼ July
*30¾	33¼	31½	31½	29⅝	30¾	28¼	30¼	*30	30½	30¼	30¼	2,400	Gulf Mobile & Northern	100	28¼ June 25	46½ Feb 17	18 Nov	59 Feb
90	90	*91	94	91	92	90¼	90¼	*91	94	91	91	700	Preferred	100	90 June 21	98¼ Mar 10	70 Nov	103 Jan
*1	4	*1	4	*1⅛	4	*1	4	*1	4	*1	4	------	Havana Electric Ry	No par	3⅞ May 10	8⅛ Jan 17	6½ Dec	11½ Apr
*48	----	*48	----	*52	----	*53	----	*52	----	*52	----	------	Preferred	100	58 May 9	72 Jan 2	55 Feb	73¾ Dec
----	----	*335	----	*335	----	*335	----	*335	----	*335	----	------	Hocking Valley	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
42⅝	42⅝	42½	44⅛	42	42½	41	42⅛	42⅞	44	42⅞	43½	5,900	Hudson & Manhattan	100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
*116½	118	116	117	115	116¾	113¼	115	114½	115	114	115	6,000	Illinois Central	100	113¼ June 25	136¾ Apr 22	116 Nov	153½ July
*72⅛	75	*72⅛	75	*72⅛	75	*72⅛	75	*72⅛	75	*72⅛	75	------	RR Sec Stock certificates		70 Jan 2	77 May 13	70 Nov	80⅛ Feb
23½	24¼	22⅝	23½	22½	23½	24	24	22¼	24⅞	*23	24	3,800	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*20⅛	25	23½	23½	*22	24¾	*20⅛	23	*20⅛	24¾	*20⅛	24¾	50	Int Rys of Cent America	100	23½ June 23	32½ Jan 16	25 Nov	59 Jan
*68⅛	73	68⅛	69	68⅛	68⅛	65⅛	65⅛	68	68	67½	68	380	Preferred	100	61¾ Jan 2	73¾ May 7	61¼ Dec	80¼ Jan
61¼	61¼	*58¾	63¼	*59	63⅛	58¾	58¾	*57½	65	*61	70	200	Kansas City Southern	100	58¾ June 25	85⅜ Mar 29	60 Oct	108⅞ July
67¾	68¾	*61	67	*65	67	65	65⅛	*65	67	*65	67	500	Preferred	100	65 June 25	70 Apr 16	63 Nov	70½ Jan
63½	63½	63¾	63¾	60⅜	64⅜	57⅝	60⅜	58⅛	60	58	61⅛	5,600	Lehigh Valley	50	57⅝ June 25	84⅞ Mar 31	65 Nov	102¼ Feb
132	132	132	132½	130	135	127	131	130	131	131½	131½	2,500	Louisville & Nashville	100	127 June 25	138½ Apr 4	110 Oct	154¾ Sept
27	27½	25⅛	25½	25	25	24¾	24¾	24½	25	24⅛	24½	3,100	Manhat Elev modified guar	100	24⅛ June 27	40½ Mar 18	24 Oct	57½ Jan
*19	20½	19	19	*19	20	19	19	*19	20	*19	20	200	Market St Ry prior pref	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*1⅛	1⅜	1⅛	1⅛	1⅛	1⅜	*1⅛	1½	*1⅛	1½	1	1	1,400	Minneapolis & St. Louis	100	1 June 27	2⅛ Apr 5	1¼ Nov	3¾ Jan
*15	25	----	----	*20	25	----	----	*20	28	----	----	------	Minn St Paul & S S Marie	100	27½ May 14	35 Feb 7	35 May	61½ Sept
*54½	57½	54½	54½	*55	55⅞	*55	57½	*55	57½	*55	57½	50	Leased lines	100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
35⅜	36⅞	35	36	33½	36¼	32⅞	35⅝	33⅜	35¼	34¼	36¼	22,300	Mo-Kan-Texas RR	No par	32⅞ June 25	66⅝ Apr 14	27⅛ Nov	65¾ July
99⅞	99⅞	98¼	99⅝	98¼	98⅜	98¼	98⅞	98¼	98½	98¼	99	3,900	Preferred	100	98¼ June 23	108⅜ Mar 27	93⅞ Nov	107½ Apr
65⅛	65¼	63⅛	65	61¼	63	57	60⅝	58	61	61¾	62½	3,700	Missouri Pacific	100	57 June 25	98½ Mar 6	46 Nov	101⅜ July
120⅛	120⅛	119⅞	122	120⅝	122	119	120½	115⅝	115⅝	119	119⅞	5,300	Preferred	100	115⅝ June 26	145½ Mar 6	105 Nov	149 Oct
*82¼	85¾	*82½	85¾	82½	82½	*82½	85¾	*82½	85¾	*82½	85¾	20	Morris & Essex	50	81¾ Jan 29	84 Apr 11	75⅜ Oct	86⅝ Jan
*115	117	115	115	*96	114	*96½	112	*104	119	*105	119	10	Nash Chatt & St Louis	100	115 June 23	132 Mar 25	173 Nov	240 Aug
¾	¾	*¾	1	*¾	1	*¾	1	⅞	⅞	*⅞	1	400	Nat Rys of Mexico 2d pref	100	¾ Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
155⅛	157	155	155½	152⅛	158¼	150¾	153½	153¾	158½	x153½	157	42,700	New York Central	100	150¾ June 25	192¾ Feb 14	160 Nov	256½ Aug
*96	98	96	97	95¼	96½	94	96	99¾	99¾	101¾	102½	2,000	N Y Chic & St Louis Co	100	94 June 25	144 Feb 10	110 Nov	192⅜ Aug
*104	109	*105	108	*106	108	107¼	108¼	108½	108½	*106	108	300	Preferred	100	107¼ June 25	110¾ May 14	100 May	110 Dec
195	195	188	192	188⅛	191	181½	195	195	200	195½	198	350	N Y & Harlem	50	178¾ June 18	324 Feb 3	155 Oct	379 Jan
103¾	104⅝	103½	105	97¼	104	97¼	100	99	103	98¼	103¾	109,800	N Y N H & Hartford	100	97¼ June 24	128⅛ Mar 29	107⅜ Jan	132½ Oct
*120	122¾	120	120	119	120	118	118	117¼	118	117	117½	900	Preferred		116 June 18	135½ Mar 21	114⅝ Jan	134¾ Aug
9⅛	9⅞	8⅝	9	9½	9¾	8¾	9¼	8⅝	9	8⅝	9	2,000	N Y Ontario & Western	100	8½ June 18	17¼ Mar 31	8 Nov	32 Feb
*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	*1½	2	100	N Y Railways pref	No par	1½ June 24	4⅛ Jan 16	1½ Dec	9⅞ Feb
*1	1⅞	*1	1⅞	*1	1⅞	*1⅛	1⅞	1⅛	1⅛	*1⅛	1⅞	50	N Y State Rys	100	1 June 4	2½ Feb 6	1 Oct	14¼ Mar
*6	15	*----	15	*10	15	*6	15	*10	15	10	10	100	Norfolk Southern	100	10 June 27	33½ Feb 14	14½ Dec	48½ Feb
223	223	220½	223	220	226½	215	219	213¼	224	220	224	5,700	Norfolk & Western	100	213¼ June 26	265 Feb 18	191 Jan	290 Sept
*85½	88½	*85	88½	85	85	85	85	85	85	*85	88½	230	Preferred	100	83 Feb 3	88¼ May 29	82 Nov	87¼ May
74	75⅛	71½	73	69¾	72½	66¾	68½	72	73	71⅛	72	6,500	Northern Pacific	100	66¾ June 25	97 Feb 21	75⅛ Nov	118⅞ July
70	70⅝	67⅝	70¼	67	70	63½	67	67½	69⅞	68	71	5,800	Certificates	100	63½ June 25	96⅜ Feb 21	75 Nov	114⅝ July
*8	14	*8	15	*8	15	*7	13	*8⅛	----	9	9	100	Pacific Coast	100	7 Jan 3	19⅞ Apr 9	4⅞ Dec	43 Feb
70½	72	70	71¼	70⅜	72¼	69⅞	70½	70¼	71⅞	71⅛	72⅛	42,100	Pennsylvania	50	69⅞ June 25	86⅝ Mar 31	72½ Mar	110 Aug
*10	14	*8	13	*10	15	12	12	*10	15	*10	15	100	Peoria & Eastern	100	12 June 25	24½ Mar 31	17 Dec	35 July
130¼	131	130½	130½	130½	132	130¼	130½	130¼	133	*133	137	2,000	Pere Marquette	100	130 June 16	164½ Apr 10	140 Nov	260 Aug
99½	99½	99	99	98	98	97¼	97¼	95¼	95¼	97¼	97½	180	Prior preferred	100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*95¾	98	*95¾	98	*95¾	98	*97	98	*97	98	*97	98	------	Preferred	100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
*85	90	*85	100	*85	88	*85	93	*85	93	*85	93	------	Pittsburgh & West Va	100	90 June 16	121¾ Feb 11	90 Nov	148¾ Jan
108	108	107	107	102⅛	107	100	103	102	104¾	103⅛	105	11,800	Reading	50	100 June 25	141½ Feb 6	101½ May	147¾ Sept
*48	50	*48	50	*48	50	48	48	*48	50	*48	50	100	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*48¼	49	48¼	48¼	48	48	48	48	48	48	48	48	1,400	Second preferred	50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
*42	50	*42	50	*42	50	42	42	*30	50	*42	50	100	Rutland RR pref	100	42 June 19	67¾ Mar 5	49⅞ Oct	74¼ Sept
100	100	97	99	91½	97¼	87¾	91⅛	89	92	87½	90½	17,500	St Louis-San Francisco	100	87½ June 27	118⅞ Mar 27	101 Nov	133¾ Aug
96½	96⅞	96	96	95	96	93	93	93	93½	93½	94⅛	2,500	1st pref paid	100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
59	59¾	57¼	60	58	58⅜	52⅛	57⅛	55¾	59⅛	60	62	3,300	St. Louis Southwestern	100	52⅛ June 25	76¾ May 16	50 Nov	15¾ Feb
*85	88½	88½	88½	*85	88	*84¾	88	*84⅜	88	86	86	200	Preferred	100	85 May 7	90¼ May 21	84 Oct	94 Apr
6¾	6¾	6½	7⅛	6⅝	7	6½	6½	6¾	7⅜	*6¾	7	1,800	Seaboard Air Line	100	6 June 17	12½ Feb 15	9⅛ Dec	21¾ Mar
16	16	*12	18	*12	16	*10	16	*----	15½	*----	15	600	Preferred	100	16 June 21	28 Feb 7	16¼ June	41⅜ Oct
111⅛	112	111	111½	110	111¾	108	110	110¾	112	110	112¼	14,600	Southern Pacific Co	100	108 June 25	127 Feb 10	105 Nov	157½ Sept
100⅛	102	100⅛	104	96¼	103	94⅞	99½	95½	98¾	90¼	97	60,500	Southern Railway	100	90¼ June 27	136¾ Jan 13	109 Nov	162⅛ Sept
*98	98½	z96¾	96¾	96¾	96¾	96¾	97	96¾	96¾	95¾	95¾	1,500	Preferred	100	95¾ June 27	101 Mar 20	93 June	100 Dec
*115¾	120	116½	116½	*117	130	115¾	117	110	110	110	110	700	Texas & Pacific	100	110 June 26	145 Apr 24	115 Nov	181 May
7¼	7¾	7	7½	*7¼	8	7¼	7½	7½	7½	*8	8½	1,500	Third Avenue	100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*11¼	12	11	11	*11⅛	12	11⅛	11⅛	11⅜	12	*11⅜	12	300	Twin City Rapid Transit	100	10½ June 20	31½ Jan 29	20¼ Dec	58¼ Jan
63¼	63¼	*63¼	70	*63¼	65	*64½	65	*64½	65	*64½	65	20	Preferred	100	63¼ June 20	79 Feb 3	75 Dec	100 Jan
208¼	210	205⅛	209	205	213	200	204½	203	205¼	202¾	207⅜	10,000	Union Pacific	100	200 June 25	242¾ Mar 29	200 Nov	297⅝ Aug
83⅜	83⅜	83¼	83¼	83¾	83¾	83½	83¾	83¼	84⅞	83⅝	83⅝	1,800	Preferred	100	82¼ Jan 17	86½ Mar 29	80 Nov	85½ Sept
33½	33½	33	34¾	32½	34	32¼	32⅝	33	33¾	30	34	3,700	Wabash	100	30 June 27	67⅜ Apr 1	40 Nov	81⅜ Jan
*72	75	*70	75	*66	75	*70	75	*70	75	71	71¾	300	Preferred A	100	71 June 27	89¼ Apr 8	82 Nov	104⅞ Jan
19⅛	21	19⅜	21¾	20	22¼	19⅝	21	20⅛	22⅞	21¼	23⅞	33,700	Western Maryland	100	18⅝ June 18	36 Mar 29	10 Oct	54 Feb
20	20⅝	20	20½	22½	22½	19	19	21	22½	*21	22½	2,800	Second preferred	100	19 June 25	38 Mar 28	14⅝ Nov	53½ Feb
20	20	20	20	18½	19⅛	18⅝	18⅝	20	20	20	20	1,400	Western Pacific	100	17 June 19	30½ Mar 29	15 Oct	41⅞ Mar
40⅛	40⅛	39¼	39⅜	39⅜	40¾	38⅜	39¼	38⅜	38¾	38¾	39½	2,600	Preferred	100	38⅜ June 25	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous					
26	26	26	26	26	26	*26	26½	26	26½	*26	26¼	1,300	Abitibi Pow & Pap	No par	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*76	80	*76	80	*72	81	*76	77	*76	79	76½	76½	100	Preferred	100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. 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 21.		Monday, June 23.		Tuesday, June 24.		Wednesday, June 25.		Thursday, June 26.		Friday, June 27.		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
*48	60⅛	43¼	46	*43⅝	59	42	43	43½	44	*40	42	600	Abraham & Strauss----No par	42 June 25	66 Apr 21	43 Dec	159½ Jan
*108	110	*108	109½	*108	109½	*108	110	*108	109½	*108	109½	------	Preferred----100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
22⅝	23¾	22¼	25½	22½	24⅞	22¼	23⅛	23	23¾	23¼	24	31,500	Adams Express----No par	21⅞ June 18	37⅜ Mar 31	20 Nov	34 Nov
*88	90	88	88	*88	90	86	87	*86½	88	*86	88	300	Preferred----100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
27⅞	27⅞	26½	27⅝	28	28⅛	27¼	27¼	27	27¼	27¼	27⅝	1,500	Adams Millis----No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
10	10½	10	10	10	10	9	10	10	10	8½	9	3,100	Advance Rumely----100	8 June 17	23¼ Jan 24	7 Oct	104⅞ May
*19	22	*18	22	15⅞	15⅞	16⅛	18½	18	18	18⅝	19½	1,600	Preferred----100	15⅞ June 24	41¼ Jan 29	15 Oct	119 May
⅝	¾	¾	¾	⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	900	Ahumada Lead----1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
115⅜	119	114	122⅛	116	123⅝	115	119	118½	123⅞	118⅛	124	54,200	Air Reduction, Inc----No par	114 June 23	156⅜ June 2	77 Nov	223⅜ Oct
18⅜	18⅜	16	18¼	19	19⅛	16	17	17	17¼	17	17	3,600	Air-Way Elec Appliance No par	16 June 23	36 Mar 24	18⅛ Dec	48⅞ May
1¼	1¼	1	1¼	1⅛	1⅛	1	1⅛	1	1⅛	1⅛	1⅛	3,200	Ajax Rubber, Inc----No par	1 June 18	2½ Jan 9	1 Dec	11¼ Jan
5½	5½	5⅝	5¾	5⅝	5⅞	5⅛	5⅝	5⅛	5½	4⅞	5⅝	9,100	Alaska Juneau Gold Min----10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
*8½	10	8¼	8¼	*8¼	9⅛	8	8¼	8½	8½	8⅛	8¼	900	Albany Perf Wrap Pap No par	8 June 25	15½ Feb 17	5 Oct	25 Jan
18⅞	19½	18¾	19½	18⅝	20	18¼	19⅛	18¾	20	18⅝	19⅞	59,500	Alleghany Corp----No par	18 June 18	35¼ Mar 31	17 Nov	56½ Sept
*90	94	87	91½	90	92	91	91	*88	93	*88	93	1,000	Pref A with $30 warr----100	87 June 23	107½ Feb 11	90 Nov	118¾ July
*90	93	90	90	90	90	90	90	*89	90	*89	90	400	Pref A with $40 warr----100	90 June 19	99¾ Apr 11	---- ----	---- ----
*84⅞	92	*84⅞	92	*84⅞	92	*84⅞	92	*84⅜	92	*84⅜	92	------	Pref A without warr----100	89¼ Jan 27	96¼ Feb 24	---- ----	---- ----
236	248	223½	246	236¼	248½	232	246	245	254¾	247½	263	32,700	Allied Chemical & Dye No par	232 June 25	343 Apr 17	197 Nov	354¾ Aug
*123	125	*123	125	*123	124¾	123	123	*123	125	*123	125	100	Preferred----100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
50	50¾	48¼	51⅞	50	51¾	48⅛	50	49½	50½	50	51⅛	21,500	Allis-Chalmers Mfg----No par	48⅛ June 25	68 Mar 11	35⅛ Nov	75½ Sept
*27½	27¾	27½	27½	*25½	29	25½	25½	24	25¼	25	25	700	Alpha Portland Cement No par	24 June 26	42¼ Mar 27	23 Nov	23 Nov
23¼	23⅝	22¼	23¾	22½	23	21½	22½	22½	22⅞	22⅝	23	8,300	Amerada Corp----No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
*5¾	6⅛	5½	5½	5½	5½	5⅜	5⅜	*5⅜	5½	5½	5½	1,100	Amer Agricultural Chem----100	4⅝ June 18	10⅜ Mar 31	4 Oct	23⅝ Jan
24⅝	25¾	24	24¾	24⅛	24½	23⅝	24	23	24½	23½	24½	5,500	Preferred----100	23 June 26	39 Apr 1	18 Nov	73¾ Jan
70	71½	68½	71	70	72½	*69	70	70	73½	68	70⅛	3,900	Amer Bank Note----10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
*62½	63	*62½	63¼	62⅝	62⅝	62⅜	62½	*61¼	62	61¼	61¼	300	Preferred----50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
7	7	*7	7½	*6½	7	6½	6½	*6	6¾	*6½	7	200	American Beet Sugar--No par	6 June 10	12 Jan 16	5¼ Dec	20½ Jan
30	30	29½	29½	29½	30	27	29	28	30¾	30	30¼	6,800	Amer Bosch Magneto--No par	27 June 25	54⅞ Feb 14	27 Nov	76½ Sept
43	43	42⅛	42½	42½	42½	42	42	42	42	41⅞	41⅞	2,500	Am Brake Shoe & F----No par	41⅞ June 27	54⅝ Mar 20	40½ Nov	62 Feb
*120	124	*----	120	*----	121⅞	*----	121	*----	121	121	121	30	Preferred----100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
12⅛	13	12	13½	12½	13⅞	12	12⅜	12⅛	13⅜	11⅞	12⅞	15,000	Amer Brown Boveri El No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
*68¼	75	68½	68½	70	70	68½	68½	*68¾	70	*68¾	70	80	Preferred----100	60½ Jan 3	80¾ May 26	49¾ Jan	104 June
110⅛	115	109½	116	110	118	108¼	113½	113	118	113⅜	118¼	334,900	American Can----25	108¼ June 25	156½ Apr 16	86 Nov	184½ Aug
145	145	145	145	*145	145½	144½	145	144½	144¾	*144	145	1,800	Preferred----100	140¼ Jan 27	147 June 2	133⅛ Nov	145 Dec
44⅛	45	42	45	43⅜	44¼	42	43	49	50	48¼	50½	4,700	American Car & Fdy--No par	42 June 23	82½ Feb 6	75 Nov	106½ Jan
99	99	*95⅛	100	95¼	98	*95	96	100	100	100	100	1,300	Preferred----100	95 June 18	116 Jan 4	110½ Oct	120 Jan
90	90	*89	89¾	*89	91	89	89	*88½	95	*88½	95	200	American Chain pref----100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
*39	42	37½	41⅛	40⅞	41	39¼	41	40¼	41⅞	40	41⅞	5,000	American Chicle----No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
10	10⅛	10	10	10⅛	10⅛	10	10	9¾	10	9½	10	3,500	Am Comm'l Alcohol--No par	9½ June 27	33 Jan 16	20 Oct	55 May
*16	20	*16	20	15	21	16	16	*16	20	*16	20	600	Amer Encaustic Tiling No par	15 June 24	30⅞ Mar 31	18¼ Nov	47¾ Feb
34½	34⅝	34	35	33½	33½	33⅛	34	34⅞	36½	*36	36½	1,700	Amer European Sec's--No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
59	63	58¼	64⅞	60¼	65⅜	59	63	61¾	64½	61¼	64¼	178,400	Amer & For'n Power--No par	56¼ June 18	101¾ Apr 16	50 Oct	199¼ Sept
*107	108	*107	108	*107	108	106¼	107¼	106¾	106¾	107½	107½	500	Preferred----No par	106¼ June 19	111½ Apr 29	101½ Nov	108½ Feb
94	94	92½	92⅝	92½	93	93½	93½	*93½	95	*93½	95	1,100	2d preferred----No par	92½ June 23	100¾ June 11	86¼ Oct	103 Feb
26	26	25⅜	26	25½	26⅛	25	25½	24⅞	25¾	25	25	3,300	Am Hawaiian S S Co----10	19⅞ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
4	4	*4½	5	4⅞	4⅞	4½	4½	3½	4	*3¼	5	900	American Hide & Leather-100	3½ June 26	7 Apr 10	3½ Dec	10 Jan
22	22⅛	22	22	*21½	22¾	21½	21½	17⅛	21	*17½	19	1,800	Preferred----100	17⅛ June 26	34⅞ Apr 11	23¼ Nov	52¼ Aug
*55½	58½	55⅝	57⅛	*56	57	55⅛	55⅛	55	56	56½	56½	1,800	Amer Home Products--No par	55 June 26	69¾ Mar 20	40 Nov	85⅝ Jan
32½	32⅝	32	32½	31½	32	31	31¾	32½	32½	33¼	35	4,600	American Ice----No par	31 June 18	41⅞ Mar 27	29 Oct	53½ Aug
28¾	31	28¾	31½	29¾	32¾	29	31	30⅞	32¼	30⅛	32¼	31,900	Amer Internat Corp--No par	28¾ June 21	55⅜ Apr 2	29½ Nov	96¾ Sept
2	2	1¾	2	*1¾	2	1¾	1¾	2	2	*1¾	2½	900	Amer La France & Foamite-10	1¾ June 23	4 Apr 2	2½ Oct	8⅞ Jan
*22½	25	*22½	25	22¾	22¾	*22¾	25	22½	22½	*22½	25	30	Preferred----100	22½ June 26	35 Feb 14	27½ Nov	75 Feb
*49⅛	49⅞	49⅛	50⅛	49⅛	49⅛	49	49⅛	48¼	49	48	48¼	4,100	American Locomotive-No par	48 June 27	105 Jan 6	90 Nov	136 July
*99⅛	100	*99⅛	99½	98¼	99	98	98	*97⅛	99	*97⅛	99	400	Preferred----100	98 June 25	118½ Mar 1	111¼ Nov	120 Dec
185¼	192	180	188	188	190	*190	194½	196	202	198	198	2,100	Amer Machine & Fdy--No par	180 June 23	284¾ Apr 30	142 Nov	279¾ Oct
32½	32½	30½	32	32	32⅛	31⅛	32	35	35¼	34	34	6,700	Amer Metal Co Ltd--No par	30⅛ June 16	51½ Feb 7	31½ Nov	81⅛ Feb
*107	113½	*103	108	*103	108	*103	109	*103	108	*103	108	------	Preferred (6%)----100	109 June 17	116 Feb 18	106 Nov	135 Feb
*----	79	*----	75	70	70	----	75	70	70	*----	75	180	Amer Nat Gas pref----No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	2,300	American Piano----No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
78¼	81	75	82½	76¼	82¼	72¾	79⅞	76	80	78	82½	14,000	Am Power & Light----No par	72¾ June 25	119⅜ Apr 1	64¼ Nov	175¾ Sept
103	103	*97	102	*98½	102	99	99	101¾	102	*100⅛	102	500	Preferred----No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
*74½	82	*74	82	*76½	82	*76¾	82	80	80⅛	78	78	1,000	Preferred A----No par	75 Jan 8	85 Mar 20	70 May	80 Feb
83⅛	84	84½	84½	83¼	83⅞	83¼	83¼	83	83⅜	83¼	84	2,100	Pref A stamped----No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
23⅝	24	24⅛	25¼	24⅛	25	23⅜	24¾	24	24⅞	24½	25⅛	53,000	Am Rad & Stand San'ry No par	23⅜ June 25	39¾ Apr 7	28 Oct	55⅝ Sept
16½	16½	16	17⅜	16⅞	17¾	15½	16	17	17	16⅛	16⅛	2,900	American Republics--No par	15¼ June 17	37 Mar 25	12½ Nov	64¾ Jan
51⅜	53⅝	51⅛	54	51⅞	55½	51⅞	53¾	53	53⅝	52⅞	54⅞	58,100	Amer Rolling Mill----25	51⅛ June 23	100⅞ Feb 17	60 Nov	144⅝ Sept
57	57½	55	59	56	58½	55	55	57	57½	57	[illegible]	2,400	American Safety Razor-No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*8	10	*5¼	10	*5¼	10	*5¼	10	*6½	10	*6¾	10	------	Amer Seating v t c----No par	10 June 12	26½ Feb 18	17 Dec	41⅞ Mar
1½	1½	1¼	1½	1⅜	1⅜	1¼	1¼	*1⅜	1½	*1⅜	1½	1,400	Amer Ship & Comm--No par	1⅛ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
51	51	50	51⅜	50	50	*48	50	49⅞	50	50	50	1,090	Amer Shipbuilding new-No par	46⅞ May 22	54½ June 5	---- ----	---- ----
56	57	55⅛	56⅞	53	56	53¼	54¼	53¾	57⅛	56¼	57½	31,200	Am Smelting & Refining--100	53 June 24	79½ Apr 2	62 Nov	130¼ Sept
*138⅞	139	138⅞	138⅞	*136½	138½	136⅛	136¼	*136½	138	*136½	138	800	Preferred----100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
*38	39	*39	40	39⅛	40	39	39¾	*39	40	*39	40	600	American Snuff----25	38 June 18	43⅞ Jan 27	38 Oct	49 July
*103	104½	*99½	104½	*99½	108	*100	108	*100	108	*100	108	------	Preferred----100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
7⅝	8	7⅝	7⅝	*7⅝	8	7⅝	7⅝	8	8	7⅝	8	900	Amer Solvents & Chem No par	7 June 12	22½ Mar 7	---- ----	---- ----
*21	24	21	21	*21	22½	*21	22½	*21	23⅛	*21	22	100	Preferred----No par	21 June 19	33¼ Mar 5	---- ----	---- ----
37	38½	35½	36¼	35⅝	36	35⅛	36¼	35¾	36	37¼	37¼	4,500	Amer Steel Foundries--No par	35⅛ June 25	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111	113	111	111	*110	114	110¾	110¾	111	112	*111½	113	80	Preferred----100	110½ Jan 7	116 Feb 25	110 June	114 Mar
43½	43½	43	43	*43	50	43	43	*42½	43	42½	42½	700	American Stores----No par	42½ June 7	55½ Apr 16	40 Oct	85 Apr
50¾	51	48	51	48	50½	47	48⅛	48½	49⅝	48½	49⅜	9,000	Amer Sugar Refining----100	47 June 25	69⅞ Mar 26	56 Nov	94¾ Jan
*106	107	105½	105½	106	106	105½	105½	105	105	105	105	600	Preferred----100	104 Jan 6	110 Apr 24	99 Nov	111 Feb
11	11¼	10½	10½	9¾	11	*10	11	10	10	10½	10½	1,800	Am Sumatra Tob----No par	9¾ June 18	26¾ Feb 10	18 Nov	60 Jan
202	204¾	200⅛	208½	202⅜	208½	201½	204¾	204⅝	208⅜	204⅜	208¾	120,700	Amer Telep & Teleg----100	200⅛ June 23	274¼ Apr 17	193¼ Jan	310¼ Sept
16⅜	16⅞	16⅛	17⅝	16½	17½	16⅜	16⅞	16⅞	17⅝	16⅞	17½	253,900	Rights (expire Aug 1)------	16 June 18	22⅝ Apr 17	---- ----	---- ----
217	220	210	217	216½	218	212	220	225	230½	225	228¾	9,237	American Tobacco com----50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
220½	225	215½	223½	220¼	231½	216¼	227	229	234¾	226½	232¾	63,743	Common class B----50	197 Jan 8	269½ May 23	160 Oct	235 Oct
121⅝	122	120½	121½	*121½	122½	120½	121½	122	122	*120⅝	122¾	800	Preferred----100	120 Feb 3	124½ May 22	114⅝ Nov	121¼ Jan
*115	120	*115	120	*112	120	*112½	115	*112¾	120	113	113	100	American Type Founders--100	113 June 19	141¾ Apr 1	115 Nov	181 Sept
*112½	113⅛	*112½	113⅛	*112½	113⅛	*112½	113⅛	112¼	112¼	*112½	113⅛	10	Preferred----100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Apr
80	84½	78⅛	86⅜	80	85¾	78⅛	83	81¾	86	79⅜	85	59,300	Am Wat Wks & El----No par	78⅛ June 23	124⅞ Apr 23	50 Nov	199 Sept
*103½	104	*103½	103¾	103½	104	*100½	105¾	*101⅝	105¾	103¾	104¼	500	1st preferred------	99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
11¼	12	11¼	11¼	11¼	11¾	11¾	11¾	11¼	11¼	*11¼	11⅝	1,500	American Woolen----100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
33⅝	33⅝	30	31¼	*31	32½	29¾	31	31¾	31⅞	31¼	31¼	2,000	Preferred----100	19¾ Jan 2	44½ Feb 18	15½ Nov	58⅜ Jan
*5½	7	6	6	*6	7	*5⅛	6	*5⅛	6	*5⅛	6	100	Am Writing Paper ctfs-No par	5 Jan 20	9 May 29	4 Nov	16⅛ July
*35	37	37	37	*35	38	*35	36	35	35	*34	36	200	Preferred certificate----100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
7¼	8	7½	8	8⅛	8⅝	7⅛	7¾	7⅞	8⅜	8	8	3,500	Amer Zinc, Lead & Smelt----25	6½ June 19	17⅞ Feb 3	7 Nov	49¼ Mar
*50	60	53⅛	53⅛	53⅛	55½	55	56	59	60	58	60	1,800	Preferred----25	50 June 19	79⅞ Jan 20	49¾ Nov	111¼ Mar
47⅛	48½	47⅛	49¼	45¾	49	45⅛	46¾	46¾	51	48½	50	136,900	Anaconda Copper Min----50	44½ June 18	81½ Apr 2	67¼ Dec	140 Mar
27¾	27¾	29	29	30	30	27	28¾	28½	30	30	30	2,100	Anaconda Wire & Cable No par	26½ June 18	53¼ Feb 6	46 Dec	89¾ Sept
*35½	39⅞	*36½	38¾	*36	37½	36¼	36¼	*37	39½	*37	39½	200	Anchor Cap----No par	34⅞ June 18	51¾ Apr 21	25 Oct	80 Oct
*----	109	*----	110	*----	110	*----	107	*----	104¼	*----	104¼	------	Preferred----No par	105 Jan 2	115⅛ Apr 14	96 Nov	154½ Oct
20⅛	20½	*20¼	22½	20	21¼	19½	20¾	20¼	24⅞	23⅜	23⅜	3,700	Andes Copper Mining--No par	18 June 18	37¼ Apr 2	30 Oct	68⅜ Mar
19½	20½	19⅛	20⅛	21¼	21¼	21	21¼	20½	21½	21	21½	3,500	Archer, Dan'ls, Mid'ld-No par	19⅛ June 23	29¼ Apr 5	18½ Nov	49½ Mar
*75	76⅞	*75	78	76	77¾	76	76	76	77¾	*77	77½	800	Armour & Co (Del) pref----100	74¼ Mar 14	82⅞ June 5	75 Oct	95 Jan
4¾	5	4¾	4⅞	4¾	5	4⅝	4⅞	4¾	4⅞	4¾	4⅞	6,600	Armour of Illinois class A--25	4⅜ June 19	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅝	2⅞	2⅝	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2⅞	2⅝	2⅞	10,600	Class B----25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
61	62	*59	62	61	61	60	60	60	60	59⅞	60	1,700	Preferred----100	55 May 5	65 June 4	40 Nov	86 Jan
6½	6¾	6½	6½	6½	6½	6¼	7	6	6	6¼	6½	2,800	Arnold Constable Corp-No par	6 June 26	13¾ Apr 21	6¼ Dec	40⅞ Jan
*10¼	13¾	*10¼	16	*10¼	16	10	10¼	*9	16	*10	11	1,200	Artloom Corp----No par	10 June 25	23⅛ Apr 28	16⅝ Nov	30 Feb
32	32½	32	33½	33	33½	32	32½	32½	34⅜	33½	34	5,000	Associated Apparel Ind No par	31½ June 18	46⅛ Mar 10	34 Nov	58¾ June
33⅜	35	32¼	34⅞	33	35½	32⅜	32⅝	*33½	34½	33½	33½	8,500	Assoc Dry Goods----No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*46	50	*41⅜	46	*46	50	*46	50	*46	50	*46	50	------	Associated Oil----25	32½ Feb 27	51 June 2	34½ Dec	47¼ Aug
53	53	52½	52¾	52¼	53	49¾	52	49⅝	53	50	50¼	4,300	Atl G & W I S S Line--No par	49⅝ June 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
*55	58	*55	58	*53	56	53	53	*52	56	50	50	700	Preferred----100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
32½	34	32⅝	34⅞	33⅜	35	32½	34	33¼	34½	33⅜	34½	45,800	Atlantic Refining----25	30⅛ June 18	51⅜ Apr 7	30 Oct	77⅞ July
68	68	66⅛	69⅜	68	68	68	68	66⅜	67	*66¼	67	1,900	Atlas Powder----No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
*103	105	*104	105	102½	104	*103	105	103	104	*103	105	240	Preferred----100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
*5½	6	5½	5½	*5	6	*5	8	*5	8	*5	8	200	Atlas Tack----No par	5 June 27	8½ Mar 5	5 Nov	17⅞ July
95	100¼	91	102	97	104¾	95	99	100	105	93¼	103¾	20,400	Auburn Automobile----No par	91 June 23	263¾ Apr 1	120 Oct	514 Sept
4	4	*5⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	100	Austin, Nichols----No par	4 June 17	7 May 14	---- ----	---- ----
*23	40	*23	40	*23	40	*23	40	*23	40	*23	40	------	Preferred non-voting----100	24 Jan 2	35½ Apr 23	18 Nov	42⅛ Jan
*52¾	54½	*52¾	57	*52¾	54½	*52¾	54½	52¾	52¾	*52¾	57	100	Austrian Credit Anstalt------	52⅝ June 14	60 Jan 13	49½ Nov	65 Jan
4½	4½	*4½	4¾	*4¼	4¾	*4¼	4¾	*4⅜	4¾	4¼	4¼	700	Autosales Corp----No par	4 June 17	10⅜ Mar 3	4 Dec	35½ Aug
*10	19¾	*10	19¾	*10	19¾	*10	19¾	*10	19¾	*10	19¾	------	Preferred----50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
49	49	49	49	50½	51	50	53	51	52	52½	53¾	1,900	Autostr Saf Razor A--No par	37 Jan 2	58⅝ Apr 28	34 Nov	50 Jan
5	5¼	5	5¼	5⅛	5⅜	4⅞	5⅛	5	5¼	5⅛	5¼	35,800	Aviation Corp----No par	4¾ Jan 20	9⅞ Apr 15	4½ Dec	20 Aug
20½	21⅜	20⅛	20⅜	20½	21⅛	20	20⅝	20⅛	20½	20	21	12,000	Baldwin Loco Wks--No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
106	106¾	*----	108	107	108	104½	106	*105	106	105	105	320	Preferred----100	104½ June 25	116 Jan 21	109½ Nov	125 Apr
107½	107½	*107½	108	107½	108⅜	*107½	108	*107½	108	*107½	108	20	Bamberger (L) & Co pref----100	107 Jan 3	116½ Feb 4	93½ Nov	110½ Feb
14⅝	14⅝	14¾	14¾	*14	14¾	*14	14¾	*14	14¾	14	14	140	Barker Brothers----No par	14 June 20	20¾ Mar 5	16 Dec	33¾ Jan
*73	78	*73	80	*74	80	72	73	*74	80	*74	80	50	Preferred----100	72 June 25	91 Mar 31	70 Nov	97 Jan
*2⅝	5	*2⅝	5	*2⅝	5	*2⅝	5	*2⅝	5	*2⅝	5	------	Barnett Leather----No par	2⅝ Feb 18	7⅛ Apr 11	2½ Dec	29¼ Jan
21½	22⅛	21⅛	21⅞	21	22	21	21⅛	21	21⅝	21¼	21⅞	28,300	Barnsdall Corp class A----25	20½ Feb 15	34 Mar 28	20 Oct	69⅛ May

* Bid and asked prices; no sales on this day. z 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.												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 21.		Monday. June 23.		Tuesday. June 24.		Wednesday. June 25.		Thursday. June 26.		Friday. June 27.					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
*50	60	49¾	50	*49¾	50	*49¾	50	*50	59⅛	*49¾	59⅛	200	Bayuk Cigars, Inc	No par	49½ June 19	68 Feb 4	55 Nov	113¾ Jan
*98	99	98¼	98¼	*99	105	99¼	99¼	*99	105	99	99¼	70	First preferred	100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Beacon Oil	No par	13 Feb 18	20⅝ Apr 9	12½ Dec	32⅞ July
76	76	76	76⅛	75	77	75	77	74½	74½	73	74	2,000	Beatrice Creamery	50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
105	105	*104¾	105	*104¾	105	*104¾	105	104¾	104¾	*104¾	105	600	Preferred	100	101¼ Mar 20	107 June 10	100 Dec	106½ Aug
*3⅛	4	4	4⅜	4½	4½	*3½	4½	4	4	4	4⅛	800	Belding Hem'way Co	No par	3¼ June 18	6⅜ Jan 17	4½ Dec	17¾ Apr
*80½	82	80½	80½	*80¼	80	80	90	79¾	79¾	*79⅝	80⅝	400	Belgian Nat Rys part pref	----	79¾ June 26	85½ Mar 19	75 Nov	84⅞ Jan
28⅝	30¾	28⅝	30¾	28½	31⅛	27⅝	29	28½	31	28	30¾	29,600	Bendix Aviation	No par	27⅝ June 25	57⅜ Apr 7	25 Nov	104⅜ July
39¼	40	38¼	41⅛	39⅞	43⅜	39½	40⅝	41⅛	42¾	40⅞	42½	8,800	Best & Co	No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
76½	80⅛	76	80½	76	79⅞	75¾	77⅞	77	79⅞	77⅛	79⅞	90,400	Bethlehem Steel Corp	100	75¾ June 25	110¼ Apr 1	78¼ Nov	140¾ Aug
128⅜	128⅜	127½	128	126¾	128¼	125⅛	126⅜	125⅛	126	125	126	2,700	Beth Steel Corp pf (7%)	100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*10	18	17½	17½	20½	20½	*20	25	21½	21½	22⅜	22⅜	400	Bloomingdale Bros	No par	17½ June 23	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*92	100	99	99	*----	100	*----	100	*----	100	*----	100	50	Preferred	100	99 May 12	103 Mar 8	100 Oct	111 Jan
*76	83	*74	78	*70¼	83	*73	74	74	74	*73½	74	30	Blumenthal & Co pref	100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
31¾	34¼	29¾	32	31	32⅛	28¼	28½	28¾	31	31	32	6,200	Bohn Aluminum & Br	No par	28¼ June 25	69 Apr 7	37 Nov	136¾ Man
*68¼	71	70	70	70	70	*69¾	70¾	*70	72	70	70	500	Bon Ami class A	No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
2	2	2	2	*2⅛	2¾	2½	2½	*2½	3	*2½	3¼	1,300	Booth Fisheries	No par	2 June 21	5 Mar 26	3 Dec	11¾ Jan
*18	21	18	18	*12	21	*15	21	*15	21	*15	21	200	1st preferred	100	18 June 23	33¼ Jan 3	18 Dec	63¾ Jay
73⅛	75	70⅝	74¾	71⅜	75⅜	70½	74	71⅞	75⅞	73	74⅞	40,100	Borden Co	25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
25¾	27	25	26¼	25¼	26¾	24	25¾	24⅝	25¾	23⅝	25¼	15,000	Borg-Warner Corp	10	23⅝ June 27	50½ Mar 27	26 Nov	143⅜ May
3¼	3¼	*3	3½	*3	3½	3	3	3	3	*3	3½	500	Botany Cons Mills class A	50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
18⅝	19½	17⅜	18¾	16⅞	18¾	13¾	17¼	15¾	17⅛	16	16⅞	121,400	Briggs Manufacturing	No par	13½ Mar 6	24⅛ May 24	8½ Nov	63⅛ Jan
*24½	26	24	24½	*24	26	24	24	23	24	*21½	23	700	Briggs & Stratton	*	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
*1½	2	*1½	2	*1½	2	*1½	2	*1⅜	2	*1½	2	------	British Empire Steel	100	1½ June 16	4 Apr 8	1½ Dec	6⅞ Jan
*4	5	*4	5	*4	4½	*3	4½	*3½	5	*3½	4½	------	2d preferred	100	4⅛ Mar 10	8¼ Apr 10	3⅞ Nov	13½ Jan
13½	13¾	13½	14	13	13¾	12⅝	13⅛	12½	13	13	13	3,800	Brockway Mot Tr	No par	12½ June 26	22¼ May 19	14 Nov	73⅞ Jan
78¾	78¾	78	78¼	*68¼	80	*68¼	80	*68¼	80	*68¼	80	50	Preferred 7%	100	68 Jan 11	85 Apr 24	71¼ Dec	145 Jan
120	127	118½	124	117	126	115	118¾	116¼	123	121	124½	12,300	Bklyn Union Gas	No par	115 June 25	178¼ Mar 3	99 Nov	248½ Aug
38	38	38	38	38	38	*37½	38	*37½	38½	*37½	38½	300	Brown Shoe Co	No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept
*15	16	15⅛	15¾	15⅛	15⅛	14⅛	15	14	14¼	*14⅝	15	5,400	Bruns-Balke-Collender	No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
20⅜	21½	21	22	20	21⅛	19⅛	20½	20¾	22	21⅛	22	4,900	Bucyrus-Erie Co	10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
35	35	*33½	34	34¾	35	34	34⅜	35	36	34⅝	36½	4,800	Preferred	10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
*113½	114	*113½	115	*113½	114	113½	113½	113½	113½	*113½	114	50	Preferred (7)	100	107¾ Jan 3	115 Apr 15	107¾ Dec	117 Apr
8⅝	8⅝	8	8¾	8⅛	8⅝	8	8½	7¾	8⅛	7¾	8	7,600	Budd (E G) Mfg	No par	7⅜ June 18	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
10⅛	10½	10⅛	10¼	9¾	10	8½	9⅝	8¾	9	8¾	9⅛	10,000	Budd Wheel	No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
27	27½	27	27½	27	28	27	27¼	27	27½	27¼	27¼	6,700	Bulova Watch	No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
28⅝	31	29¼	32⅞	29½	33⅞	28¼	30	30½	32⅜	30⅜	33⅞	17,800	Bullard Co	No par	27½ June 18	74 Apr 2	25 Nov	54⅝ July
*95	98¾	*90	96½	94⅞	94⅞	*90	96½	96¼	96¼	*90	96½	400	Burns Bros new cl A com	No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
*17	20	17	17	*17	20	16⅝	19⅞	*17½	19	*16½	19	300	New class B com	No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
*94	95	*89¼	90	89¼	89¼	94	94	*93	94	*93	94	50	Preferred	100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
32	33	30	32¼	30	32⅞	29¼	31¾	30	31⅝	30⅛	32⅞	30,100	Burroughs Add Mach	No par	29¼ June 25	51⅞ Mar 1	29 Oct	329¾ Ma
*33	35½	30	30⅛	30½	30½	30½	31	31¾	31¾	x32¾	32¾	1,000	Bush Terminal	No par	29⅛ June 18	48½ Mar 5	31¼ Nov	89⅛ Feb
103	103	101	103½	*101	103	101	102½	100	102	*100	103	260	Debenture	100	100 June 26	110 Mar 15	91⅛ Nov	110½ Mar
*114¾	115	*114¾	115	*114¾	115	114¾	114¾	115	115	*115	115½	30	Bush Term Bldgs pref	100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
*2⅜	2½	2¼	2⅜	2¼	2⅜	*2¼	2⅜	2¼	2¼	2¼	2¼	1,000	Butte & Superior Mining	10	2¼ June 23	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*2¼	2⅜	2½	2¾	2½	2½	2⅜	2½	2½	2½	*2⅜	2¾	1,200	Butte Copper & Zinc	5	2¼ June 20	4¼ Feb 20	2 Oct	9½ Jan
*14½	15½	14½	14½	17	17	15	15	*15	16⅜	15⅜	15½	600	Butterick Co	100	13¼ June 18	29⅜ Feb 24	17½ Dec	41 Jan
68⅜	73	68	74⅜	66⅝	75	66⅛	71¼	70	74	69	73½	51,900	Byers & Co (A M)	No par	66⅛ June 25	112⅜ Apr 26	50 Nov	192⅞ Jan
110½	112	111	111	*111	----	111	111	*111	----	*111	----	140	Preferred	100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
64⅝	64⅝	64¼	65	62	65⅛	62⅛	62¾	62⅞	62⅞	*63	63½	5,200	California Packing	No par	62 June 24	77½ Mar 5	63½ Oct	84⅞ Aug
*28	30	28	28	*28	30	*28	30	*28	30	*28	30	20	California Petroleum	25	28 Jan 22	29⅝ May 6	25 June	34½ Aug
1	1	1	1	*1	1⅛	1	1	1	1	*1	1⅛	2,900	Callahan Zinc-Lead	10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
50⅝	52	49¾	54	52	54	50	51	50¼	53⅞	51¼	53	7,700	Calumet & Arizona Mining	20	48⅝ June 18	89⅞ Jan 9	73½ Nov	136¾ Aug
14½	15	14⅝	15	14⅝	14¾	14⅜	14¾	14¼	15½	14¾	15¼	8,800	Calumet & Hecla	25	13 June 19	33⅜ Jan 7	25 Oct	61⅞ Mar
18	19	17½	18	*18	18½	17½	18	*17½	18	17½	17½	1,700	Campbell W & C Fdry	No par	17 June 18	30 Mar 25	19 Dec	49½ Aug
58⅝	59¾	58	59⅞	59⅝	60¾	58½	59	60	60	59½	60	5,800	Canada Dry Ginger Ale	No par	56 June 18	75⅜ Mar 10	45 Oct	98¾ July
*21½	21⅞	20¼	21½	20¾	20¾	20	20¼	20	20	*20½	21	1,400	Cannon Mills	No par	20 June 18	34¼ Mar 18	27 Dec	48¾ Sept
*14¼	18	14¼	14½	14⅛	14⅛	*12½	14⅞	13½	13½	*13½	15	400	Capital Adminis cl A	No par	13 June 19	28¾ Apr 4	17 Nov	65⅛ Oct
*30	37	*30	37	*30	37	*30	37	*30	----	*30	37½	------	Preferred A	50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
164¾	169	166¼	184	161	181½	156½	159½	165	178	163	175	68,000	Case Thresh Machine ctfs	100	156½ June 25	362¾ Apr 23	130 Nov	467 Sept
127¼	127⅜	127¼	128¾	*127¼	129	*127¼	130	*127¼	129	*127¼	129	110	Preferred certificates	100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
58¼	59⅞	56	59¼	57½	60	55⅝	57	56½	58	57½	57½	12,500	Caterpillar Tractor	No par	54 Jan 2	79¾ Apr 28	50¼ Dec	61 Dec
*5	9	*5	7¾	*5⅜	7¾	*5⅜	9	*5⅜	8	6	6	200	Cavannagh-Dobbs Inc	No par	5 June 16	13⅞ Jan 11	6¼ Dec	42⅛ Feb
59	59	*----	60	*55⅛	60	*----	60	*----	60	*----	60	10	Preferred	100	59 June 18	75 Jan 18	58 Dec	105½ Mar
16½	16½	16	16⅝	16	16⅛	15⅛	15⅞	13⅞	15¼	10¼	13¼	11,700	Celotex Corp	No par	10¼ June 27	60 Mar 10	31 Oct	79⅜ Feb
24	24	24	24	24	24	*23¾	24	24	24	23¾	24	1,100	Central Aguirre Asso	No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Central Alloy Steel	No par	30¾ Jan 2	35 Apr 16	26⅛ Nov	59¾ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
*4⅛	4½	4⅛	4⅝	4	4	3⅞	3⅞	*4	4¼	*4	4¼	700	Century Ribbon Mills	No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*57	67½	*57	57½	*57	60	*57	57½	*57	67½	*57	67½	------	Preferred	100	51 Feb 27	62½ Apr 7	50¼ Dec	82 Jan
43⅞	44½	44	45½	44½	45	43¾	44¼	44¼	45½	45	45½	6,900	Cerro de Pasco Copper	No par	43⅛ June 18	65⅜ Jan 6	52¼ Nov	120 Mar
5⅞	5⅞	5⅞	6	5⅛	5¾	5¼	5⅜	5¼	5¼	5¼	5¼	2,000	Certain-Teed Products	No par	5⅛ June 24	15⅞ Feb 6	10⅞ Dec	32 July
*38	38¾	*38½	39½	38½	38⅝	38½	39	38½	38½	38½	38½	900	City Ice & Fuel	No par	38½ June 19	49 Feb 4	39½ Dec	62¾ Jan
*----	89¾	*----	89⅞	*88	89¾	89¾	89¾	*----	89⅞	*----	89⅞	10	Preferred	100	89 June 9	98¾ Feb 11	96 Sept	105¼ Jan
23⅛	24	20½	22⅛	22	24⅞	22¼	23⅞	22½	24	23	24⅞	13,400	Checker Cab	No par	20½ June 23	67⅞ Mar 27	18 Oct	80¾ Sept
53½	55	53⅛	54	54½	54½	51⅝	53	53½	54¼	55	55	6,900	Chesapeake Corp	No par	51⅝ June 25	82½ Mar 29	42⅛ Nov	112 July
15	15	14½	14⅞	14½	14⅝	13½	14⅜	13⅜	13⅜	13⅜	13⅞	2,400	Chicago Pneumat Tool	No par	11¼ June 19	37 Mar 31	21⅞ Oct	47½ Sept
47	49¾	45	45	*40	47	*40	47	*40	47	44	44	600	Preferred	No par	44 June 27	55⅞ Mar 14	47 Nov	61 Sept
26	26	*25¼	26½	*25¼	26½	*25¼	28	*25¼	26	*25¼	26	10	Chicago Yellow Cab	No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
20½	20½	20	20⅛	20	20⅛	20¼	20¼	20⅛	20⅛	20	20⅛	2,200	Chickasha Cotton Oil	10	20 June 4	32½ Apr 10	25 Dec	50 Jan
53	54½	51½	53	52	53½	50	51⅝	51¾	52	51	52¼	4,200	Childs Co	No par	50 June 25	67⅝ June 6	44½ Nov	75⅞ Sept
*50	70	*50	70	*50	70	*50	70	*50	70	*50	70	------	Chile Copper	25	51 Apr 30	65 Feb 6	53 Nov	127½ Mar
24¼	25½	24	26	24½	25¾	24	25½	24⅜	25½	24½	25⅝	81,200	Chrysler Corp	No par	24 June 23	43 Apr 11	26 Nov	135 Jan
6⅞	7¼	7½	7½	*7¼	7½	7⅛	7⅛	7¼	7¼	*7¼	7½	1,200	City Stores New	No par	6⅝ June 18	13¼ Apr 25	7¼ Oct	27 Feb
*32	36	32	32	*32	35	31⅝	32	*31	36	*31½	35	400	Clark Equipment	No par	30¼ June 16	44½ Apr 21	25 Nov	61⅞ Oct
*30⅛	32	30	30¼	32½	32½	31	31	32½	32½	*32½	35	1,500	Cluett Peabody & Co	No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*96½	104	*97	99½	99½	99½	97½	97½	97½	97½	*97½	99	70	Preferred	100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
166¼	167½	164⅛	171⅜	166⅛	169	164¼	168	169	172½	171	173⅛	11,700	Coca Cola Co	No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
50⅛	50½	50⅛	50⅛	*50⅛	50½	50⅛	50¼	50⅛	50⅛	50⅛	50⅛	1,700	Class A	No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
17¾	18½	18	18½	19	20	18	20¼	20⅝	21¾	20½	21¾	13,800	Collins & Aikman	No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
85½	85½	85½	85½	85	85	*84½	87	85	85¼	85	85¼	1,600	Preferred non-voting	100	73 Jan 3	92 May 24	65 Dec	103½ Feb
42½	46½	42½	46½	43½	48⅞	43	45¼	45⅛	47⅞	45	47¼	18,300	Colorado Fuel & Iron	100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mai
113½	120¼	108	119	110¼	123	109	117	114½	123¼	115	122	26,300	Columbian Carbon v t c	No par	108 June 23	199 Mar 11	105 Nov	344 Oct
59⅛	62	58⅛	64	60⅛	64¼	58½	61½	59⅞	63⅝	61	63⅝	126,900	Colum Gas & Elec	No par	58⅛ June 23	87 Apr 10	----	----
97⅞	97⅞	*92	98	108½	108½	108	108	107	107	*105½	107½	600	Preferred	100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
16⅞	18¼	17½	19	18⅛	19⅜	17¼	18¼	18	19	17½	19	87,200	Columbia Graphophone		16⅝ June 18	37⅜ Apr 28	16⅛ Nov	88¼ Jan
24⅞	25⅛	24¼	25⅝	25	25¼	24½	24½	24⅝	26	24¾	25	11,600	Commercial Credit	No par	23⅜ Jan 2	40¾ Apr 1	20 Nov	62⅜ Jan
33	33	33	34	*33	34	34	34	34	34	*34	39½	800	Class A	50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*24⅛	24¼	24⅛	25¼	*24⅛	25	25	25	25	25	*25	25½	220	Preferred B	25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
87	87	87	87	*86⅜	87	*86⅜	86⅞	86⅜	86¾	85	85	180	1st preferred (6½%)	100	76¼ Jan 18	95 Mar 29	70 Oct	105¾ Jan
30⅛	30⅛	29⅛	30⅞	29	30½	28⅛	29	29¼	30⅜	30	30⅞	7,300	Com Invest Trust	No par	28⅛ June 25	55 Mar 6	28⅛ Nov	79 Oct
*80	81	80	80	*80	81	80	80	*80	81	81	81	1,500	Conv pref	No par	80 June 18	87 Mar 28		
*5	8	*4⅞	8	*4⅝	8	*4⅝	8	*4¾	8	*4¾	8	------	Warrants		4 June 18	23¼ Mar 5	9 Dec	69½ Sept
21	22	20¾	22¾	21⅛	23¼	21	22¼	21¾	22½	21⅝	22⅝	78,700	Comm Solvents	No par	20¼ June 16	38 Apr 11	20⅛ Oct	63⅛ Oct
13⅜	13¾	13	14	13⅛	13⅞	12¾	13⅜	13⅛	13¾	13½	14	164,900	Commonwealth&Sou'rn	No par	12⅝ June 18	20¼ Apr 7	10 Oct	24¾ Oct
39⅞	39⅞	40¼	40¼	*38½	40½	*38½	40½	*38½	40½	*38½	40½	200	Conde Nast Publica	No par	x38½ June 20	57 Mar 27	35 Nov	93 Jan
11	11¼	10½	11	11	11⅝	10½	11	11	11¼	11¼	12½	19,900	Congoleum-Nairn Inc	No par	10⅛ June 18	19¾ Mar 24	11 Oct	35⅝ Jan
32¼	33	32	32	32	32⅛	31⅛	32	*31¼	32	31	31	1,700	Congress Cigar	No par	31 June 27	56⅞ Mar 11	43 Nov	92⅝ Feb
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Comley Tin Foil stpd	No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
37⅜	37⅜	*37½	38¼	*37½	39	36½	37½	38	39	36	39	1,800	Consolidated Cigar	No par	36 June 27	59⅜ Mar 17	40 Oct	96¼ Jan
70½	72	*71	72	70⅛	71	70	71	70⅛	70½	70	70⅛	450	Prior preferred	100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
18⅛	18½	17	18¾	19⅜	19⅝	17⅛	18	*18½	19	17¾	18¼	6,900	Consol Film Indus	No par	15⅜ June 18	27⅜ Mar 11	10 Oct	25⅜ Sept
19⅜	20½	18½	20	19¼	20⅜	18½	19	19	19⅝	19½	19½	5,300	Consol Film Ind pref	No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	33⅝ Apr
102⅛	105½	99½	106⅜	99½	106⅝	98	102	101¾	105½	101¾	105½	328,700	Consolidated Gas (N Y)	No par	96⅜ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
102¾	102¾	102¼	102¾	102	102¾	102¼	102½	101¾	102½	101¼	101¾	6,300	Preferred	No par	99½ Jan 28	103⅞ May 27	92½ Nov	100½ Dec
*⅞	1	1	1	½	⅞	⅞	⅞	1	1	*⅞	1	1,200	Consolidated Textile	No par	⅞ June 18	2 Jan 27	⅝ Dec	6⅜ Jan
12⅞	13	12½	12½	12½	12½	12¼	12¼	12¼	12½	12⅜	12⅜	1,100	Container Corp A vot	No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*4	4½	4⅛	4⅜	4⅜	4⅜	4⅛	4⅛	4½	4½	4⅛	4⅛	1,500	Class B voting	No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
18¾	19¼	19	20	19¾	21	19⅛	20	19¾	21½	21	22½	9,700	Continental Baking cl A	No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
3½	3¾	3⅝	3¾	3⅝	3⅞	3½	3⅝	3½	3⅞	3¾	4	9,300	Class B	No par	3⅜ June 19	7 Feb 17	4⅝ Oct	15¼ July
69	70	67¼	68	*67½	68	66¼	67⅜	66½	68½	70	73	3,100	Preferred	100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 June
51⅛	53⅛	50¾	52¾	51⅞	53⅜	50⅛	52	51½	53¼	52¼	54	19,500	Continental Can Inc	No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
16¼	17½	16⅛	17	17	17⅛	16½	16½	*17⅛	18⅛	16⅝	18	10,300	Cont'l Diamond Fibre	No par	16⅛ June 23	37⅜ Apr 21	20¾ Nov	33½ Dec
53½	55	54⅞	56	52	56	50	53	52	54	53	54	8,300	Continental Ins	10	50 June 25	77⅝ Mar 31	46⅛ Nov	110¼ Sept
4	4⅛	4	4⅜	4	4⅜	3⅞	4⅛	4	4	3⅞	4⅛	8,000	Continental Motors	No par	3¾ June 17	8⅛ Feb 19	6⅛ Dec	28⅜ Jan
19⅛	20⅛	18⅜	20¼	19	20⅜	18½	19	18⅜	19¾	19	19⅝	45,800	Continental Oil	No par	18⅜ June 18	30½ Apr 24	18 Nov	37¾ Aug
23⅜	25	22½	23¼	22⅞	22⅞	20¼	21⅜	20⅝	22	22½	22⅜	49,300	Continental Shares	No par	20 June 27	40⅞ Apr 1	26½ Dec	45⅞ Dec
88¼	91⅜	87⅝	94¾	89½	94¾	88⅝	92½	90	94	89⅛	94¼	32,200	Corn Products Refining	25	87½ Jan 3	111⅝ Apr 23	70 Nov	126⅝ Oct
*144½	145	*144¼	145	*144¼	145	144¼	145	144¼	144¼	*144¼	145	310	Preferred	100	140 Feb 10	147½ May 20	137 Nov	144¾
17¾	18½	17¾	18½	17⅛	17⅞	17⅛	18	17½	18½	17⅝	18⅜	13,600	Coty Inc	No par	15½ June 18	33 Feb 3	18 Dec	82¼ Jan
*31½	32	x29¼	30½	*29½	29¾	29¼	29½	29½	30¼	*29	30	1,100	Cream of Wheat	No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15	20	15	15	*15	20	15	15	*15	20	15	15	900	Crex Carpet		9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
11¼	12	10¼	12	*10½	12½	10¼	10¼	*10⅜	12½	*11	14½	1,900	Crosley Radio Corp	No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices no sales on this day. x Ex-Dividend. y Ex-dividend and Ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.	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
*40 42	*40 41⅞	*40 42½	*39 41	*39 42	*37¾ 42	------	Crown Cork & Seal ___No par	38 June 18	59⅝ Apr 7	37⅛ Nov	79 Aug
*13¼ 13⅞	*13⅛ 14	*13¼ 14½	13¾ 13¾	*12⅞ 13¾	*13¼ 14⅝	100	Crown Zellerbach ___No par	13 June 17	18½ Feb 19	17 Oct	25¾ Jan
72 73	72 73⅝	72½ 73	72⅛ 72½	*73 73½	73⅜ 75	5,200	Crucible Steel of America ___100	70½ June 18	93⅝ Mar 25	71 Nov	121¾ Aug
*---- 108	107 108	*---- 107	105 105	104 105	*104½ 105½	120	Preferred ___100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
13½ 14	13½ 13½	*13 13½	12 13	13½ 13½	13 13	3,500	Cuba Co ___No par	9 Jan 2	19½ May 29	5 Nov	24½ Jan
2 3	2⅞ 2⅞	*2¼ 3	*2½ 3	*2½ 3	*2½ 3	500	Cuba Cane Products ___No par	2 June 21	7 Mar 3	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuba Cane Sugar ___No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ___100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
*5½ 5¾	5¼ 5½	5⅛ 5¼	5⅛ 5⅛	5 5⅛	*5 5½	3,100	Cuban-American Sugar ___10	5 June 26	9 Feb 4	6⅞ Dec	17 Jan
*47¼ 50	47¼ 47¼	*47¼ 50	47¼ 47¼	47¼ 47¼	47¼ 47¼	270	Preferred ___100	47 June 17	65⅝ Feb 11	56 Dec	95 Jan
39 39	38⅞ 38⅞	38½ 39	38⅛ 38½	38⅞ 40	40¼ 41	1,900	Cudahy Packing ___50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan
*109 115	105¼ 109	*109 115	110 111¼	*108¼ 115	*110 115	800	Curtis Publishing Co ___No par	105¼ June 23	126⅛ May 29	100 Nov	132 Oct
117 117	*117 117½	117¼ 117¼	*117 117¼	*117 117½	117 117⅛	500	Preferred ___No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
7⅛ 7½	7 7⅜	7⅛ 7⅜	6¾ 7⅛	6⅝ 7	6¾ 7	78,500	Curtiss-Wright ___No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
9¼ 9¾	9¼ 9⅞	9⅝ 9¾	8⅞ 9⅜	8⅝ 8⅞	8⅝ 8⅞	16,800	Class A ___100	8⅝ June 26	19¾ Apr 2	13¼ Dec	37⅞ Aug
59 59½	58 59⅛	58 59	55 56¼	59 61	58¼ 61½	4,100	Cutler-Hammer Mfg ___No par	55 June 25	90½ Mar 31	----	----
25½ 26¾	25½ 27	25⅜ 26	26¼ 29½	27 27¾	26⅝ 27¼	4,400	Davison Chemical ___No par	24⅝ June 18	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*21 24	*21 24½	*21 24½	*21 26	*21¼ 24	*20¾ 24½	------	Debenham Securities ___5s	21¼ June 18	30 Apr 14	20 Dec	46⅞ Jan
22 22	*21½ 22	22 22	21½ 22	22 22	21½ 22	2,000	Deere & Co pref new ___20	20 June 18	24½ May 24	----	----
216 216	214 215	214 214	214 214	212 214	214 215	3,400	Detroit Edison ___100	195⅜ Jan 3	255¾ Apr 23	151 Nov	385 Aug
25⅞ 27¾	25 26½	26 26⅛	25 25½	*24 25½	22 23¾	5,300	Devoe & Raynolds A ___No par	22 June 27	42¾ Mar 4	24 Nov	64⅞ Feb
*112½ 114¾	*112½ 114¾	112½ 112½	112½ 112½	*112½ 114¾	*112½ 114¾	30	1st preferred ___100	106¾ Jan 14	114½ May 13	102 Dec	115½ Jan
190 195	184½ 190	188 193	195 205	200 207	205¼ 209¾	4,600	Diamond Match ___100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
8⅛ 8⅛	8⅜ 8½	8½ 8½	*8⅜ 8½	8¼ 8⅜	8¼ 8⅜	2,400	Dome Mines, Ltd ___No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
18⅝ 19⅛	18 18⅜	18½ 18½	18½ 18½	*18¼ 19½	18 19	3,700	Dominion Stores ___No par	18 June 23	30⅝ Apr 5	12 Oct	54¼ July
69⅜ 72½	68⅜ 70⅛	69 71	67 68⅞	69 70¾	69 71⅜	30,800	Drug Inc ___No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
19⅜ 19⅜	19½ 20	21¼ 21½	19½ 20	20 20¾	*19¾ 21	1,300	Dunhill International ___No par	15½ June 18	43½ Apr 7	25 Oct	92 Jan
*15 17½	15 15	15 15	15 15	*14 14⅞	*14 14⅝	800	Dupan Silk ___No par	14½ June 17	18½ Apr 4	10 Nov	28⅞ Jan
*102 102¾	*102 102¾	102¾ 102¾	101½ 102	*48 50	*48 50	1,100	Duquesne Light 1st pref ___100	100 Jan 7	103½ May 26	49½ Jan	100⅞ Mar
*15 18	*14 18	*14½ 18	14 14½	*14½ 18	*14½ 18	200	Eastern Rolling Mill ___No par	14 June 25	25½ Jan 31	19 Oct	89½ Sept
181 191¾	179 190	179¾ 195¾	178 185	186¼ 195	187¼ 195	50,100	Eastman Kodak Co ___No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
21⅝ 22	20 21⅞	19¾ 21⅜	19⅛ 20⅜	20 22¼	21 22¾	15,800	Eaton Axle & Spring ___No par	19⅛ June 25	37¼ Feb 20	18 Nov	76¾ Feb
102½ 105	102⅛ 106	102¾ 106¾	100½ 103⅜	102½ 105¼	100⅛ 105	66,800	E I du Pont de Nem ___20	100⅛ June 27	145¼ Apr 10	80 Oct	231 Sept
117 117⅞	117⅛ 117⅛	117¼ 118	*118 118¼	*118 119	*118 119	600	6% non-vot deb ___100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
*5¼ 8	5 5¼	*3 5¼	*3 5¼	*3 5	*3 4	600	Eitingon Schild ___No par	5 June 23	10⅞ Feb 6	4 Dec	39⅜ Jan
40 40	40 40	40 40	38 38	*38 40⅛	*38 40⅛	600	Preferred 6½% ___100	38 June 25	62 Feb 5	39 Dec	113 Jan
60 62	59½ 62½	60⅛ 63½	57⅛ 59	58 61	59 61¾	25,600	Electric Autolite ___No par	57⅛ June 25	114⅞ Mar 29	50 Oct	174 July
*108 109¾	*108 109¾	*108 109¾	*108 109¾	*108 109¾	*108 109¾	------	Preferred ___100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
4¼ 4½	4⅛ 4½	4⅝ 4¾	4 4	4⅜ 4½	4¼ 4½	5,200	Electric Boat ___No par	4 June 17	9¾ Mar 31	3¼ Oct	18⅜ Mar
58½ 61½	59 65¾	60½ 66¾	60 63½	63¼ 66⅞	62¾ 66⅞	311,800	Electric Power & Lt ___No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
106 106	106½ 106⅞	107 107	107 107⅝	*107 108½	*107½ 108¼	800	Preferred ___No par	105 June 18	112 Apr 25	98 Nov	109¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 60% paid ______	126¼ Jan 9	153 Apr 4	106 Nov	140½ June
63 63¼	61½ 62	62¼ 62¼	61½ 62½	62 62	63 64¼	2,400	Elec Storage Battery ___No par	61½ June 23	79¼ Feb 10	64 Nov	104½ Oct
*2½ 4	*2½ 4	*2½ 4	*2¼ 4	*2½ 4	*2½ 4	------	Elk Horn Coal Corp ___No par	2½ June 5	5½ Mar 24	3⅛ June	10½ Oct
*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	------	Emerson-Brant class A ___No par	2⅝ June 16	7⅝ Jan 24	3¼ Oct	22½ Feb
*47 48½	48 48	48 48	48 48	*48 50	*48¼ 49	600	Endicott-Johnson Corp ___50	44 June 18	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111 113½	*111 113¼	112 112	111 111	*110¾ 112¼	*110¾ 112¼	200	Preferred ___100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
46 47⅛	47¾ 48	*48 49½	*46¼ 49	48 49	*44¾ 49	1,300	Engineers Public Serv ___No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*100⅛ 100¼	100 100⅛	*95 100¼	*98 100¼	*99 100¼	100 103	500	Preferred $5 ___No par	94⅝ Jan 8	107⅛ May 26	80 Nov	123¼ Aug
100 100	100 100	*99½ 100⅛	99½ 100	99½ 99½	99 99	900	Preferred (5½) ___No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
46 47	46⅛ 46⅞	46½ 46⅞	46 46½	46 46⅝	46 46⅝	3,700	Equitable Office Bldg ___No par	39¾ Jan 3	50¾ June 4	31¼ Jan	41 May
15 16	*15½ 16	*13 16	14½ 14⅞	14¾ 14¾	13 14½	3,900	Eureka Vacuum Clean ___No par	12 June 18	43½ Mar 5	36½ Dec	54 Feb
7 7⅛	7 7⅜	6⅞ 7⅞	7 7	7½ 8	8 8	3,900	Evans Auto Loading ___5	6½ June 19	30¾ Feb 18	15 Nov	73¾ Mar
*23 23½	*23 23½	*23 23½	*23 23½	*23 23½	23½ 24	320	Exchange Buffet Corp ___No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*2½ 3	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 3½	------	Fairbanks Co ___25	3⅝ May 22	9⅞ Jan 6	3¾ Nov	13¾ Dec
8 8½	9½ 9¾	*8¼ 10	8 8	*8¼ 9¾	*8¼ 9½	60	Preferred ___100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
37 37½	35¼ 37¾	35½ 37¾	34¼ 36½	35 36⅛	35 36	9,000	Fairbanks Morse ___No par	34¼ June 25	50½ May 17	29¾ Oct	54⅞ Sept
*108 ----	*108 ----	*107¼ ----	*107¼ ----	*107¼ ----	107½ 108½	30	Preferred ___100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*10⅛ 12½	10½ 11⅞	10½ 12	10 11½	*10 11⅝	*10 10½	1,300	Fashion Park Assoc ___No par	10 June 25	27¼ Feb 27	22 Dec	72⅝ Mar
64⅝ 65⅜	64½ 64½	64¼ 64½	63⅛ 64⅛	*63 67	63 63	2,400	Federal Light & Trac ___15	59⅜ Feb 6	90¼ Mar 18	60½ Nov	109 June
*95½ 99	95½ 95½	97 97	*95½ 97	*95½ 97	*95½ 97	20	Preferred ___No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
8 8	7½ 7½	*7½ 8½	7¾ 7¾	8 8	8 8	1,300	Federal Motor Truck ___No par	7½ June 19	12¼ Feb 26	5 Oct	22⅜ Feb
30⅝ 30¾	30 31⅛	30⅜ 31¾	30 30⅝	30⅛ 31¾	32 32⅝	5,400	Fed'l Water Service A ___No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
*25½ 33	27½ 27½	*25½ 29	25½ 25¾	26 26¼	26 26½	1,100	Federated Dept Stores ___No par	25½ June 16	38 Apr 16	25½ Dec	33 Dec
63⅜ 64	60 61	60⅛ 61	59⅛ 61	60¼ 63	62½ 64½	5,300	Fidel Phen Fire Ins N Y ___10	56 June 18	89¾ Mar 31	47½ Nov	123 Sept
*8⅛ 9	*8⅛ 9	*8⅛ 9	8⅛ 8⅛	*8⅛ 9	*8⅛ 9	10	Fifth Ave Bus ___No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 35	*---- 35	*---- 33	*---- 35	*---- 35	*---- 35	------	Filene's Sons ___No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*97 98	*97 98	97 97	*94⅜ 98	*96⅛ 98	98 98	20	Preferred ___100	92 Mar 15	98 May 3	84 Dec	107 Jan
20¼ 21	20 20⅛	20⅛ 20⅛	20 20¼	21 21	*20½ 21	4,300	Firestone Tire & Rubber ___10	20 June 19	33⅛ Jan 7	24½ Dec	37 Dec
72¼ 72¼	72 72½	72½ 73	72⅛ 72⅛	*72 74	*72½ 74	1,000	Preferred ___100	69⅞ June 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
46½ 48½	46 50	47 50½	47 49½	49¼ 50½	49¼ 50⅝	13,800	First National Stores ___No par	46 June 23	61⅜ Jan 30	44½ Nov	90 Sept
2½ 2⅝	2½ 2¾	2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	12,400	Fisk Rubber ___No par	2⅜ June 17	5½ Apr 2	2⅛ Dec	20⅛ Jan
*7¼ 8½	7⅞ 7⅞	*7⅞ 8	7¾ 7¾	7¾ 7¾	7¾ 7¾	210	1st preferred ___100	6½ June 19	21 Apr 2	8 Dec	72½ Jan
*9¼ 10	*9 10½	*9 10½	9 9	*9¼ 10	9⅜ 9⅜	180	1st pref convertible ___100	6½ June 18	21¾ Apr 11	8 Dec	82½ Jan
41½ 41½	*41 41½	*41 41½	40 40½	40 40	*40 41½	600	Florsheim Shoe class A ___No par	40 June 25	52⅞ Mar 21	38 Nov	54 Jan
*96 99	*96 99	*96 99	96 96	*95 99	*98 99	10	Preferred 6% ___100	95½ Apr 12	100 Feb 3	90⅛ Oct	102⅛ Jan
25½ 26½	25 25	25¼ 27½	25 25⅛	*25¼ 27½	25¼ 25⅜	2,100	Follansbee Bros ___No par	25 June 23	50⅞ Mar 25	32⅛ Nov	82¾ Aug
72 77¼	71¼ 78¾	72 79⅞	70⅛ 75	74¼ 78	73⅝ 77⅞	48,600	Foster-Wheeler ___No par	60½ Jan 3	104½ June 4	33 Nov	95 Sept
*12 14	12 12⅛	*11 12	11 11	*11½ 12	11⅛ 11⅛	700	Foundation Co ___No par	11 June 19	28¾ Apr 14	12¾ Nov	69⅝ Apr
38⅝ 40	38½ 41½	39 41⅞	38⅞ 40⅞	38⅞ 41⅜	39½ 41⅛	68,300	Fox Film class A ___No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
37⅝ 39¼	37⅝ 39⅜	38 39⅞	37⅛ 38	38 39½	39 39½	22,300	Freeport Texas Co ___No par	37 June 17	55½ Apr 2	23¾ Nov	54⅞ Jan
*88½ 91¾	*88½ 91¾	*88½ 91¾	*88½ 91¾	*88½ 90½	88½ 88½	10	Fuller Co prior pref ___No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*5¾ 6¼	5⅛ 5¾	5¼ 6	6 6	6 7	6½ 7½	3,200	Gabriel Snubber A ___No par	5⅛ June 23	11¾ Apr 9	5 Oct	33⅞ Feb
70⅞ 70⅞	67¾ 70	69½ 69½	68 68	68 68	*67¼ 67½	1,300	Gamewell Co ___No par	67¾ June 23	80 Mar 28	65⅛ Nov	83½ July
2¾ 2⅞	2⅞ 2⅞	2⅝ 3	2⅝ 2⅝	*2½ 2⅞	2½ 3	2,500	Gardner Motor ___5	2½ June 16	7¾ Feb 18	3 Dec	25 Jan
7¾ 8	7½ 8½	8⅛ 8⅛	7¼ 7⅞	*7½ 8	7¾ 7¾	2,800	Gen Amer Investors ___No par	7¼ June 25	16½ Feb 18	----	----
91 91	88½ 88½	*85 99	*89 99	*90 99	*90 99	200	Preferred ___100	88½ June 25	105 Apr 25	----	----
83⅛ 85	83⅛ 86⅜	83 86⅜	78⅝ 82⅜	80½ 83⅜	79⅜ 83	40,600	Gen Amer Tank Car ___No par	78⅝ June 25	111⅞ Apr 4	75 Nov	123½ Oct
40 41¼	39½ 43¼	39 43	38⅝ 40¼	40½ 42⅜	40¼ 42½	19,500	General Asphalt ___100	38⅝ June 25	71½ Apr 7	42¼ Nov	94¾ Aug
*108 110	110 110	*110 115	*110 115	110 110	*110 115	70	Gen Baking pref ___No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
19½ 20	17¾ 19⅞	15⅛ 16½	16¾ 17¾	17½ 18⅞	19 19	4,200	General Bronze ___No par	15⅛ June 24	38½ Feb 15	24 Nov	69¾ June
15⅛ 15⅛	15 15⅛	14¾ 14¾	14 14	14 14	14 14	1,800	General Cable ___No par	14 June 25	34½ Mar 7	23 Nov	61 Feb
38⅞ 39⅞	37 38	35 37	33⅛ 35	32½ 33⅞	32 33¾	3,900	Class A ___No par	32 June 27	74¾ Feb 5	63⅛ Dec	120½ Feb
45¼ 46	45 46	46 46	40¾ 45½	45½ 46	*45 45½	4,000	General Cigar Inc ___No par	40¾ June 25	61 Mar 7	42 Oct	74 Feb
66¼ 68½	63⅝ 68½	64¼ 69	62⅝ 65⅝	65 68⅜	64¾ 68⅛	672,900	General Electric ___No par	62⅝ June 25	95⅜ Apr 10	168⅛ Nov	403 Aug
11⅝ 11⅝	11⅝ 11¾	11½ 11⅝	11½ 11⅝	*11⅛ 11¾	11⅝ 11¾	1,700	Special ___10	11⅛ Jan 2	11⅞ Apr 5	11 Jan	11¾ Feb
50⅜ 53	50½ 53	51¾ 54	50⅞ 52½	52 54¼	52½ 54⅛	58,500	Gen Foods ___No par	46¾ Jan 17	61¼ May 1	35 Oct	77⅞ July
9⅛ 9¾	9⅛ 9¾	9¼ 9¾	9 9⅝	9¼ 9¾	9¼ 9¾	32,600	Gen'l Gas & Elec A ___No par	8 June 17	18⅜ Apr 10	----	----
81½ 82¾	80 81	82⅝ 82⅝	80 80	78 79	79⅞ 79⅞	1,100	Conv pref ser A ___No par	78 June 25	106½ Apr 16	----	----
*115½ 117	*115 117½	*115 117½	*115 117½	*115 117½	*115 117½	------	Preferred A (8) ___No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
104 104	*101¾ 104	101 101¾	101 101	*101 105¾	105¾ 105¾	90	Preferred A (7%) ___No par	101 June 24	111 Apr 9	99 Oct	116½ Jan
42⅛ 42½	41⅛ 42½	41⅛ 42¼	40⅛ 41¼	41⅝ 42⅞	42¼ 42⅞	4,600	General Mills ___No par	40⅛ June 25	59⅜ Apr 9	50 Oct	89⅛ Jan
*---- 90	*---- 90	*---- 90	*---- 89	*---- 89	*---- 89	------	Preferred ___100	90 Mar 29	95 Mar 22	87¾ Dec	100 Jan
39¼ 41⅛	39¼ 41⅞	39⅝ 41⅜	39¼ 40⅜	39¾ 40⅝	38 40¼	353,000	General Motors Corp ___10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
126½ 126⅝	126⅜ 126⅝	126⅜ 126⅝	126¼ 126½	126¼ 126⅜	126¼ 126⅜	5,900	7% preferred ___100	117½ Jan 24	131½ May 8	112 Nov	126½ Jan
25 25	24 25	25 25	*24 25	25 25	*23⅝ 25	2,900	Gen Outdoor Adv A ___No par	25 June 20	41⅛ Apr 14	30 Oct	52 Jan
10 10¼	9⅛ 10¼	9⅜ 10	9⅜ 10	9¼ 9½	9¼ 9¼	4,100	Common ___No par	9⅛ June 23	21¾ Apr 3	----	----
31½ 33½	31⅛ 32½	31¾ 32⅝	30⅛ 31¾	32 32½	31⅛ 33	8,900	Gen Public Service ___No par	30⅛ June 18	52⅞ Apr 7	20 Nov	98 Aug
75¾ 78	76 78	75¼ 78	75⅛ 77¼	76 77	77 77	7,900	Gen Ry Signal ___No par	75⅛ June 25	106⅞ Mar 28	70 Oct	126½ Aug
67 67¾	66½ 67¼	66¼ 70½	65¼ 66¼	66⅛ 69¾	*65¼ 68	4,700	General Refractories ___No par	65¼ June 18	90 Mar 28	54 Oct	88½ Aug
30¼ 31½	30¼ 32	30¾ 32	30 31½	31¼ 32½	31½ 32⅞	26,000	Gen Theatres Equip ___No par	30 June 18	51¼ Apr 10	----	----
68⅛ 71¾	69 71	68 71⅞	66½ 68½	69 70⅜	68¾ 70	16,300	Gillette Safety Razor ___No par	66½ June 25	106⅛ Jan 16	80 Nov	143 Oc
11⅛ 12⅜	10¾ 11¼	11¼ 11½	10⅝ 11¼	11 11⅜	11 11½	7,000	Gimbel Bros ___No par	15⅝ June 25	20⅞ Apr 14	10½ Nov	48⅛ Jan
*74⅛ 75	74⅛ 74⅛	*74⅛ 75	73⅛ 74⅛	*72⅜ 74	*72⅝ 74	500	Preferred ___100	66⅞ Jan 30	88½ Apr 25	56 Dec	94 Oct
16⅛ 16¾	16 16¾	16⅝ 17	15⅝ 16¼	15⅝ 16	15⅝ 16½	8,700	Glidden Co ___No par	15½ June 19	38 Mar 20	26 Oct	64⅛ July
94¼ 94¼	*90 95	*90 94	*90 94	*90 94	*90 94	50	Prior preferred ___100	94¼ June 21	105⅛ Mar 27	95 Nov	106⅛ Apr
8⅝ 9⅛	8¾ 9⅜	8⅞ 9⅜	8½ 9	8¼ 9¼	9 9	7,600	Gobel (Adolf) ___No par	8¼ June 26	19 Feb 7	9⅛ Nov	66 Feb
36 37½	35¾ 38⅜	36¼ 38¾	35⅝ 38⅛	36¾ 38	36⅝ 38	55,200	Gold Dust Corp v t c ___No par	34½ June 18	47⅞ Apr 28	31½ Oct	82 Jan
25⅝ 26⅛	24⅞ 26½	25¼ 27	24⅝ 25⅝	25½ 26½	25 26	16,400	Goodrich Co (B F) ___No par	22½ June 18	58½ Mar 25	38¼ Dec	105¾ Jan
*81½ 84	81 81½	82 82	*84 86	80 85	*81 86	1,000	Preferred ___100	80 June 26	104½ Mar 28	95½ Dec	115⅛ Feb
61⅛ 62¼	60 64	60½ 63⅞	57½ 60⅞	58 60	54⅞ 60½	26,300	Goodyear T & Rub ___No par	54⅞ June 27	96⅞ Mar 31	60 Oct	154½ Mar
93 93	92½ 92½	93½ 93½	*84 92	*92 93	*92 93	400	1st preferred ___No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
10 10½	9¾ 9⅞	9⅝ 9⅝	9⅜ 9½	9⅜ 9½	10⅛ 10¾	3,200	Gotham Sil Hos ___No par	8½ June 18	28⅞ Mar 8	14 Nov	60 Apr
*72 75	*72 74	*72 75	*72 75	*72 75	*72 75	------	Preferred ___100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
7 7	7 7	*6¾ 7	*6¾ 7	*6¾ 7	6¾ 6¾	300	Gould Coupler A ___No par	6 June 19	15⅜ Apr 23	4 Oct	14 May
5¾ 6⅜	5½ 6⅛	5¾ 6⅛	5⅜ 6	5¾ 6	5¾ 6	6,100	Graham-Paige Motors ___No par	5⅜ June 19	13⅜ Apr 1	7⅜ Oct	54 Jan
5¾ 5¾	6 6⅝	5½ 6¼	6¼ 7	*5 6¾	6¾ 7	1,700	Certificates ___No par	5½ June 24	10¾ Apr 1	7 Nov	49½ Jan
21 21	20 22¾	22¼ 22¼	19¾ 21½	19¾ 22½	20 22½	6,200	Granby Cons M Sm & Pr ___100	18 June 28	59⅞ Apr 2	46¼ Nov	102⅞ Mar
31½ 31½	31½ 31½	32 33	30 32	31 31	31 31	1,200	Grand Silver Stores ___No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores ___100	33⅛ Feb 6	45½ Mar 1	33 Dec	96½ Mar
11 11¼	11⅛ 11⅛	11⅛ 11¼	11 11¼	11⅛ 11¾	11⅝ 12⅛	1,500	Grand Union Co ___No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*35½ 36	*35½ 38	*35½ 38	*35½ 38	36¾ 36¾	*36½ 37	100	Preferred ___No par	34¾ June 18	43½ Apr 10	30 Oct	54⅜ Jan
37 37	z35⅛ 35½	35 35	35 35	*33 34¼	*33 35	3,100	Granite City Steel ___No par	35 June 24	50⅜ Apr 3	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

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For sales during the week of stocks not recorded here, see fifth page preceding

Sat. June 21 Low	Sat. June 21 High	Mon. June 23 Low	Mon. June 23 High	Tue. June 24 Low	Tue. June 24 High	Wed. June 25 Low	Wed. June 25 High	Thu. June 26 Low	Thu. June 26 High	Fri. June 27 Low	Fri. June 27 High	Sales for the Week (Shares)	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
29¼	29⅜	29⅛	30	29¾	30¼	29⅛	30	29⅜	30¾	30⅛	31	7,000	Grant (W T)	No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
18¼	18½	18	18½	18¼	18⅜	18¼	18½	18¼	19⅛	19¼	19½	7,500	Gt Nor Iron Ore Prop	No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
21	21¾	20⅛	21¼	20⅛	20¼	20	20⅛	20⅛	20⅞	20¾	21	8,500	Great Western Sugar	No par	20 June 25	34½ Jan 16	28 Nov	44 Jan
*112½	115	*113	115	113	113	113	113¼	*113	115	115	115	280	Preferred	100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
15½	16⅜	14½	16¼	15⅛	16½	14¾	15½	14⅞	16	15⅛	16	87,700	Grigsby-Grunow	No par	12½ Jan 18	28 June 2	14¼ Nov	70 Sept
*⅞	1⅛	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Guantansmo Sugar	No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*39	40	*36	37⅜	40	40	38	40	*38	40	38	38	400	Gulf States Steel	100	z38 June 16	80 Feb 19	42 Nov	79 Mar
*101¼	105	101¼	101¼	*101¼	105	101¼	101¼	*95	101¼	*95	101¼	60	Preferred	100	98½ Jan 17	109 Apr 30	99¾ Dec	109 Feb
*28	28½	28	28	28	28¼	28⅛	28½	*27	28¼	*27	28¼	210	Hackensack Water	25	26 Jan 4	32 May 9	23½ Nov	35 Aug
27½	27½	27½	27½	*27	27½	27½	27½	*27½	28⅛	27½	27½	160	Preferred A	25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
13¼	14	13¼	13½	13⅝	14¼	13¾	14⅞	14¼	15¼	14	15⅜	16,200	Hahn Dept Stores	No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
78½	78⅝	78¼	78½	78¼	78¼	78¼	80	79½	79½	*79⅛	81	1,300	Preferred	100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
22⅞	23	23	23⅜	22	23¼	22⅝	22¾	21⅝	22½	22¼	22¾	2,700	Hall Printing	10	21 June 17	31¾ Mar 25	27 Dec	29⅞ Dec
*105	----	*105	----	*105	----	*105	----	*105	----	*105	----	------	Hamilton Watch pref	100	99 Jan 7	104¾ May 21	99 Nov	105⅝ Jan
*91	92	92	92	92	92	91	91	*91	92	*91	92	130	Hanna pref new	No par	85 Jan 16	98 Apr 14	----	----
53	54	52	52½	52	52	*50	51	52	53	50	50½	1,700	Harbison-Walk Refrac	No par	50 June 27	72¼ Apr 21	54 Jan	87⅞ Oct
12⅛	13	10½	12⅜	11¼	12¼	10½	11⅜	11	11½	10¾	11½	6,600	Hartman Corp class B	No par	10½ June 23	20 Feb 5	13 Oct	41⅞ Aug
*21¾	23	*21¾	23	*21⅝	23	21½	21⅝	*20½	21⅞	*20¾	21¾	1,000	Class A	No par	20½ Jan 17	23¼ May 24	16⅞ Oct	31 Sept
*51	54¼	*50	52	*50	52	*50	52	*50	52	*50	52	------	Hawaiian Pineapple	20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
6	6⅞	6⅛	6⅛	6⅜	6⅞	6⅛	6½	6½	6½	6½	6¾	4,600	Hayes Body Corp	No par	5⅝ June 18	17¾ Apr 4	5½ Nov	68⅜ May
*79	83	*76	81	*76	81	*76	86⅛	*79⅞	86⅛	*79⅞	86⅛	------	Helme (G W)	25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
21	21	20½	21	20⅞	21⅛	20⅝	21	*21½	25	*21½	23	3,200	Hercules Motors	No par	20½ June 23	31 Apr 11	21½ Dec	33½ Oct
85	85⅛	84	87¾	85¾	88½	84	86	88¾	88¾	88½	92	7,400	Hershey Chocolate	No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
93	93	92½	92½	92	92	*88	90	90	91	89½	92	1,900	Preferred	No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
*107	----	107	107	107	107	*107	----	*107	----	107¼	107¼	400	Prior preferred	100	104¼ Feb 21	107¼ June 27	104 Jan	106⅜ Oct
12	12	12¼	12¼	12½	12½	13	13	*13	15	*12½	15	500	Hoe (R) & Co	No par	12 June 21	25¼ Feb 27	12¾ Dec	33 Aug
*31⅞	32	30¾	31⅞	33⅜	33⅜	30⅜	33	33¾	33¾	33¾	33¾	1,300	Holland Furnace	No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
5¾	5¾	5¾	6	5¾	5¾	*5⅝	6	*5¾	6½	*5¾	6	400	Hollander & Sons (A)	No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*75½	80	*75½	80	*76	79½	*76	79½	*76	79½	*76	79½	------	Homestake Mining	100	74½ May 5	80 Feb 1	65 Nov	93 Aug
10⅝	11¼	11	12	10¾	11⅜	10⅜	10⅝	10⅜	10¾	10	10⅝	9,000	Houdaille-Hershey cl B	No par	10 June 27	29 Feb 5	13 Nov	52¾ May
62⅛	62½	63	63	62½	62½	63	63	63	63	62½	62½	900	Household Finance part pf	50	49 Mar 5	63 June 6	45 Aug	52¼ Sept
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67	69¾	64½	73¼	66⅛	74⅞	66	70½	69	74⅝	68⅝	74⅜	82,700	Houston Oil of Tex tem ctfs	100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
26	26½	25¾	26	27	27	25⅛	26½	25¼	27½	26½	26¾	2,800	Howe Sound	No par	25⅛ June 18	41⅞ Feb 7	34¾ Nov	82½ Mar
27¼	28½	26¾	28	26	27⅝	25⅜	28	27	28	27½	28⅜	25,700	Hudson Motor Car	No par	25⅜ June 25	62⅞ Jan 6	38 Nov	93½ Mar
14⅝	15	14½	15	14	14⅝	13½	14	13⅞	14	13½	14	10,300	Hupp Motor Car Corp	10	13½ June 25	26⅝ Apr 11	18 Nov	82 Jan
20¼	20⅝	20	21	20½	20⅞	19⅜	20½	20⅛	20⅝	20⅝	20⅞	23,900	Independent Oil & Gas	No par	19⅜ June 25	32 Apr 7	17¾ Oct	39⅜ May
5	5½	5¼	5½	5⅛	5½	5⅛	5⅜	5	5	5	5¼	5,900	Indian Motocycle	No par	4½ June 18	[illegible] 4	3½ Oct	32½ Jan
*22⅛	25	*22	25	*22⅛	25	*22	25	*22	23	*22	23	------	Preferred	100	22 June 18	[illegible] Mar 3	25 Nov	95¾ Feb
10	10¾	10	11⅜	10½	11⅜	10	10⅜	10½	11½	10⅜	11½	35,900	Indian Refining	10	8¾ June 18	28⅜ Mar 22	13⅛ Oct	53 Aug
10	10½	9⅞	11¼	10¼	10½	9¾	10⅛	10⅜	11¼	10	11⅛	5,200	Certificates	10	8⅛ June 18	27¾ Mar 22	11½ Oct	51¼ Aug
97	97	93	93	92	94	85	90	83	89¼	85	87	4,000	Industrial Rayon	No par	83 June 26	124 Jan 10	68½ Nov	135 Jan
180	182	175	180	177	179¾	165	174	177	190	185	190	3,800	Ingersoll Rand	No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oc
*66	74	68¾	69	69	70	68	68	68	68	*68	70	1,100	Inland Steel	No par	68 June 25	98 Mar 11	71 Dec	113 Aug
13¼	14	13⅜	14½	14⅛	14⅞	13¾	14⅛	14½	15⅜	14⅞	15⅜	8,100	Inspiration Cons Copper	20	12½ June 18	30⅞ Feb 7	22 Oct	66½ Mar
11½	11½	11½	11½	11	11⅜	10¼	10¾	*10½	11⅛	11¼	11¼	1,700	Insuranshares Corp	No par	10¼ June 25	17⅜ Mar 10	12 Dec	16 Nov
4	4	*3½	4¾	3⅝	4	*3½	4⅛	*3¾	4	*3¾	4	2,200	Intercont'l Rubber	No par	3⅝ June 24	7½ Apr 1	2 Nov	14¼ Jan
15⅞	16⅛	15⅜	16	15⅝	16	15½	15⅞	15⅞	16½	18	19	8,500	Interlake Iron	No par	15⅜ June 23	28⅞ Apr 2	----	----
5	5⅛	4¾	5	4⅞	5	5	5⅛	4¾	4¾	5	6	3,400	Internat Agricul	No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
*52¼	55	52¼	52¾	54	54	*52	55½	*52	57	*53	59	700	Prior preferred	100	52¼ June 23	67¼ Apr 9	40 Nov	88½ Jan
160⅛	160⅛	155	163	160¼	169½	z157	165	165¼	165¼	161½	165	7,300	Int Business Machines	No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
60	60	59	60	59	59½	59	59¼	58⅞	59	59	59½	2,100	International Cement	No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
6	6⅛	5¾	6⅛	6⅜	7⅜	6	6½	6	6¾	6⅛	6⅝	20,000	Inter Comb Eng Corp	No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
*49	50	50	50	49¾	54	51½	51½	50	55	50¾	55	5,900	Preferred	100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
76	80½	76	82	77⅞	83	77⅛	80¼	79¼	83⅛	79	82⅞	52,400	Internat Harvester	No par	76 June 21	115¾ Apr 16	65 Nov	142 Aug
143¾	143¾	143¾	143⅞	*142⅛	143	143	143	143	143	*142⅛	143¾	1,900	Preferred	100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
34¼	35⅛	33¾	36¾	34½	36	z33⅛	34⅜	34½	36¼	35	36⅜	20,000	Int Hydro-El Sys cl A	No par	31⅛ June 18	54 Apr 11	23 Nov	59½ Sept
71½	73⅜	72½	73⅛	72	74	z69	72	71	72	70½	73¾	8,400	International Match pref	35	65½ Jan 3	92 Apr 24	47 No	102½ Jan
19½	21⅛	19½	21½	*19½	20¼	19⅜	20	20	20	20	20¾	6,600	Int Mercantile Marine ctfs	100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
22	23½	21½	24⅛	22⅞	24⅜	22½	23¾	23¾	24⅞	23¾	24¾	277,100	Int Nickel of Canada	No par	21 June 18	44⅜ Apr 4	25 Nov	72¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	International Paper	No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
78	78	77¾	77¾	78	78	z77⅞	77⅞	78⅞	78⅞	76¼	76¼	200	Preferred (7%)	100	74 June 17	86 Apr 29	77 Nov	94½ Jan
19	20⅜	17	19	18¾	19½	*18	20	*18½	20	19⅛	19⅝	5,600	Inter Pap & Pow cl A	No par	17 June 23	31⅛ Mar 22	20 Nov	44¼ Oct
*13	14¾	13	13	13½	14	14	14	*14	14½	*14	14½	1,300	Class B	No par	11¾ June 18	22¾ Apr 14	12 Nov	33⅞ Oct
9	10⅛	9¼	10⅜	10	10¾	9¾	10½	10⅜	11	10½	10½	16,200	Class C	No par	9 June 21	18 Apr 14	9 Nov	26⅛ Oct
74	74	74	74¾	*73¾	75	z72	72	72	72⅞	*71	73	1,000	Preferred	100	72 June 25	86 Mar 26	77 Nov	95 Oct
*37⅛	40	40	40	40	40	*38⅜	40	38¼	38¼	37	37	900	Int Printing Ink Corp	No par	36 June 19	58¾ Apr 5	40 Nov	68⅜ Oct
94	94	*----	92	*----	92	*----	91½	*87½	92	*----	92	10	Preferred	100	93 June 19	101 Apr 12	91⅞ Nov	106 Mar
128	128	130	141¾	132	136	126	131	131	131	----	----	2,500	International Salt	100	69 Jan 19	153 May 23	55½ Jan	90¾ Feb
54	54	53⅞	53⅞	53⅞	54	53½	54	54	54	54	54	1,800	International Shoe	No par	53½ June 25	62 Jan 15	54 Oct	77½ Sept
*70	85	*75	88	80½	87½	79¾	80	*75	79½	*75	79½	600	International Silver	100	79¾ June 25	119 Feb 1	95 Nov	159½ Aug
*107	109	*107	109	107	107	*106	109	*106	109	*106	109	10	Preferred	100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
41¼	42¾	40⅛	43½	40⅝	43⅞	40¼	41⅞	41½	43	41⅝	43	109,600	Internat Telep & Teleg	No par	40⅛ June 23	77⅜ Apr 24	53 Nov	149¼ Sept
20⅞	21	z19	21	21	21	20	20¾	20¾	20¾	20¼	20¾	2,700	Interstate Dept Stores	No par	18 June 17	40 Feb 4	25⅛ Oct	93½ Jan
69⅜	69⅜	*69⅜	74	69¼	69⅜	69¼	69¼	*67⅝	73	*67⅝	73	110	Preferred ex-warrants	100	69¼ June 24	75¼ Feb 6	74 Dec	97 May
24	24	*22	24	*22	24	*22	24	*22	24	24	24	200	Intertype Corp	No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
15	15½	14¾	15	15¾	15¾	14½	15	14⅝	15½	14¾	16⅛	3,400	Investors Equity	No par	14 June 19	29 Feb 19	12½ Nov	72½ Aug
*33½	35	33	33	32½	33	32	32	32	32	32	32	1,200	Island Creek Coal	1	32 June 25	43 Mar 19	39 Oct	69 Mar
46⅛	46⅛	45	48½	48	49	48	48	47¾	47¾	46½	47⅞	3,200	Jewel Tea Inc	No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
80¼	83¼	78	84½	78⅝	84¼	76⅜	80½	78	82	74	81	54,000	Johns-Manville	No par	74 June 27	148⅜ Feb 5	90 Nov	242¾ Feb
*120¼	----	120¼	120¼	120¼	120⅜	*120¼	120⅜	120⅜	120⅜	*120⅜	120½	620	Preferred	100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
120⅞	121	120⅞	120⅞	120⅞	120⅞	120½	120⅞	120⅞	120⅞	120⅛	120½	210	Jones & Laugh Steel pref	100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
2	2	1¾	2	1¾	2	1¾	1⅞	*1¾	1⅞	1¾	1⅞	2,600	Jordan Motor Car	No par	1¾ June 23	5½ Apr 9	1½ Oct	16½ Jan
11¼	11¼	z10¼	11¼	*10⅛	10½	10	10	10	10	9¾	9¾	1,000	Karstadt (Rudolph)		9¾ June 27	13½ Jan 16	10⅞ Nov	13⅞ Nov
17⅝	17⅝	17	17½	16⅞	17⅛	16½	17	*16½	17	*16½	17	1,300	Kaufmann Dept Stores	$12.50	16½ June 25	20½ Mar 7	17¼ Dec	37⅛ Feb
24	24	24	25¼	*24½	25⅛	24¾	25	25	25	*24¼	25	2,500	Kayser (J) Co v t c	No par	24 June 21	41½ Jan 2	30 Nov	58½ July
*----	49¾	*----	49¾	*----	49¾	*----	49¾	*28	49¾	*----	49¾	------	Keith-Albee-Orpheum	No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*105	108	*103	115	*101¾	112	101	101	*101¾	120	*101	110	100	Preferred 7%	100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
3⅜	3⅜	3	3¼	3	3¼	3	3¼	3⅛	3⅜	3¼	3¼	3,600	Kelly-Springfield Tire	No par	3 June 18	6⅛ Apr 10	3 Dec	23⅞ Jan
22⅛	22⅛	23	23	*21	22¼	21	21	20¼	20½	20¼	20¼	100	8% preferred	100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*25⅛	35	*----	35	*----	35	*----	35	*25⅛	35	*----	35	------	6% preferred	100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
26⅛	28	26¾	27¾	26⅛	28	24¾	26⅛	26	27¼	25⅝	27	31,000	KelseyHayesWheel	No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
15	16	14⅛	15⅝	14⅞	16½	14½	15⅝	15⅛	16	15¼	16¼	73,800	Kelvinator Corp	No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
75	75	*----	74	*----	72	*----	72	72	72	72	72	30	Kendall Co pref	100	72 June 27	89 Mar 21	75 Nov	96 Feb
38	38⅜	37¾	38⅜	37¾	38¾	37½	38⅛	37⅝	40¼	38½	39	52,600	Kennecott Copper	No par	37½ June 25	62¾ Feb 7	49⅝ Nov	104⅞ Mar
48¼	49½	48¼	48¼	*48½	50	*48½	50	*48½	50	49¾	49¾	400	Kimberley-Clark	No par	48¼ June 21	59 Mar 31	45¼ May	57⅞ Oct
*24	25	27	27⅛	26⅞	29	29	29	29	29	28⅞	28⅞	1,400	Kinney Co	No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
*84	85	*84	85	83¾	84	83	84	83	83	83	83	110	Preferred	100	83 June 20	97 Apr 17	80 Oct	109¾ Mar
3⅛	3½	3	3¼	3	3¼	2¾	3⅛	3⅛	3⅜	3⅛	3⅜	6,600	Kolster Radio Corp	No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅜ Jan
48⅞	49½	48⅛	49½	48½	48½	47	48	47⅞	48⅞	48	48	3,300	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
26½	26½	26¼	26⅝	26¼	26¾	26¼	27⅛	27	28¾	27¼	28⅜	17,100	Kresge (S S) Co	10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
52	52	50⅛	51⅛	50	51	50	51⅛	51⅛	51⅛	52	52	2,500	Kress Co	No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
26⅛	26⅞	26	26⅝	26	26¾	25¾	26¾	26½	27¼	26¾	27	74,300	Kreuger & Toll		23¾ Jan 2	35⅜ Apr 10	22 Nov	46⅜ Mar
22⅜	23½	22¼	23	22½	23	22⅛	22½	22⅛	22⅞	22½	22¾	21,200	Kroger Grocery & Bkg	No par	21 June 18	48⅜ Jan 23	38¼ Nov	122½ Jan
*23	24	22½	24	23	23	22¾	23⅛	23	24	23⅛	23½	2,900	Lago Oil & Transport	No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅜ June
78⅛	79	77¼	80	79	81	76⅝	79	78⅛	80	77⅞	80¾	13,800	Lambert Co	No par	76½ June 17	113 Apr 1	80⅛ Nov	157¼ Mar
5	5¼	5	5	*5	6	4⅞	5	4⅞	5	*5	5	2,500	Lee Rubber & Tire	No par	4⅝ June 17	11 Mar 25	5 Oct	25 Jan
*33½	34	*32¾	34	*32½	33½	32¾	32¾	32	32⅞	*31½	33	300	Lehigh Portland Cement	50	32 June 26	42 Apr 1	30 Nov	65 Feb
*106	108	106	106	*106	107¼	*106	107¼	*106	107¼	*106	107¼	50	Preferred 7%	100	105 Jan 2	108½ May 24	100 Nov	110¾ May
*9¾	9⅞	7⅝	9	8½	8	7¾	8	8	8⅞	8¾	8¾	5,500	Lehigh Valley Coal	No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
*22	28	*22	26	*22	26½	*22	26½	22⅛	22⅛	22¼	22¼	1,200	Preferred	50	22⅛ June 36	37½ Mar 19	31 Dec	44¾ July
23	24	23	24	23	25	22¼	23⅛	23¼	24	24½	24½	2,900	Lehn & Fink	No par	22¼ June 25	36 Apr 14	28 Nov	68½ Feb
20¾	21½	20	20⅜	19¾	20	19½	19⅞	20	20	20⅛	20¼	4,600	Libby-Owens Glass	No par	19½ June 25	31½ Mar 29	17 Oct	43 Aug
86¾	87	87	87	86½	89	85½	86½	85¾	89	89½	89½	2,600	Liggett & Myers Tobacco	25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
87¾	89⅞	86¼	88¾	86	91	85	87	87⅞	89¾	87½	90¾	35,700	Series B	25	85 June 25	114⅝ Apr 1	80 Nov	106¼ Oct
23	23⅜	23	24	25	25¼	25	25¼	*24½	25	*24½	25	2,600	Lima Locomot Works	No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
*36¾	38	*36¾	38½	*37	38	37	37½	*36¾	38	*37½	38	400	Link Belt Co	No par	37 June 25	45⅝ Feb 21	37⅝ Nov	61 Feb
59¼	63¾	61	64¾	62	66	61	63¾	63¾	66	63⅛	65¾	12,600	Liquid Carbonic	No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
60	62⅛	59	66	60⅛	67¼	58	62½	60⅞	64¼	61⅝	64¾	87,500	Loew's Incorporated	No par	42½ Jan 2	95¾ May 14	32 Oct	84½ Feb
*98¼	107	98	98	*101	109½	100	100⅛	*100	109½	*100¼	109½	300	Preferred		85⅝ Jan 17	112⅝ June 3	82 Oct	110¾ Jan
90¾	90¾	z90	90	91	93½	92⅝	94	93	94	93⅛	94	2,800	Preferred ex-warrants		78⅝ May 5	96½ May 24	80¾ Nov	95 Mar
3½	3⅝	3½	3½	3½	3⅝	3⅝	3⅝	3⅝	3⅜	3½	3⅝	3,700	Loft Incorporated	No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
*7¼	8	*7¼	8	*7¼	8	8	9¾	*7¼	9⅞	*7¼	8	500	Long Bell Lumber A	No par	8 June 10	15¾ Mar 22	12 Dec	32½ Jan
55¾	57	55¾	58½	54⅛	58⅜	53⅞	55⅞	55¾	57⅞	57	59¼	13,100	Loose-Wiles Biscuit	25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
17¼	18⅜	16⅝	17½	17	18	16⅜	17¼	17⅛	17⅞	17⅛	17¾	46,000	Lorillard	25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
8	8⅛	8	8⅛	8	8⅛	8	8⅛	8	8⅛	8	8⅛	14,600	Louisiana Oil	No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*----	90	*80	90	*80	90	*80	90	*80	90	*80	90	------	Preferred	100	80½ Jan 18	89½ Feb 6	80 Nov	100¼ Feb
33⅝	35	33	34½	34	34½	33	34	34	35½	34¼	35	8,700	Louisville G & El A	No par	33 June 23	51¼ Apr 25	28 Oct	72⅝ Sept
23½	24¾	22¼	24⅜	23¼	25	22	23½	23½	24⅞	23½	25	12,800	Ludlum Steel	No par	22 June 25	44⅞ Mar 12	22 Nov	108⅞ July
79⅞	89½	*79⅞	90	*79⅞	90	*79⅞	90	*78⅞	90	*78⅞	90	------	Preferred	No par	85 May 19	99¾ Mar 18	76 Nov	18 June
*24	29	*24	28⅞	29	29	26	26	*28	28⅞	*----	28⅞	500	MacAndrews & Forbes	No par	24¼ June 19	33½ Apr 3	30¼ Oct	46 Jan
48⅛	51	49⅜	55	50⅜	56	49¾	51½	49½	52½	50	52½	23,600	Mack Trucks Inc	No par	46¼ June 18	88½ Mar 27	55⅛ Nov	114¾ Feb
112	115	109⅝	114	111	115	109	112	110½	114½	112	112¼	9,000	Macy Co	No par	109 June 25	159¼ Feb 3	110 Nov	255½ Sept

*Bid and asked prices; no sales on this day. z 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.												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 21.		Monday. June 23.		Tuesday. June 24.		Wednesday. June 25.		Thursday. June 26.		Friday. June 27.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ pers hare		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12	12½	*12	13	*11	13	*11	12	*11	12	11	11	100	Madison Sq Garden.....No par	10¾ May 8	15⅜ June 6	11½ Nov	24 Feb
30	30	30¼	31¾	31	31	31	32	31	33	32	32⅞	2,700	Magma Copper.....No par	28¾ June 19	52¾ Jan 7	35 Nov	82½ Mar
9	9¼	8⅝	9	9	9⅞	7½	8½	8	8¾	8⅞	8⅞	5,000	Mallison (H R) & Co...No par	6½ May 5	12¾ Mar 18	6 Nov	39⅜ Jan
*1¼	4	*1½	4	*1½	2½	*1½	3¾	*1½	4	*1½	4	------	Manati Sugar.....100	3¾ May 12	8 Jan 29	3 Dec	26 Jan
17½	17½	*14⅛	24	15¼	16⅛	*15¼	24	*15¼	24	*15¼	24	40	Preferred.....100	15¼ May 7	50 Jan 28	19⅞ Dec	50½ Jan
*12	15	*12	15	*12	15	*12	13¼	*12	13¼	*12	13¼	------	Mandel Bros.....No par	13 June 19	15 Jan 14	14 Oct	38⅜ Mar
9½	9½	9	9½	9⅛	9⅛	8	9½	8¼	8⅞	8½	9⅞	4,000	Manh Elec Supply.....No par	8 June 25	55⅛ May 1	19⅞ Nov	37¼ Jan
12¾	13½	12¼	12⅞	12	12⅞	11⅛	12⅜	12	12¼	12	12	3,300	Manhattan Shirt.....25	11⅛ June 25	24⅝ Jan 10	19¼ Dec	35⅜ Jan
*33⅛	35	33⅛	33¼	*32½	33¼	31	32½	30¼	32½	31	31	4,300	Marlin-Rockwell.....No par	30¼ June 26	55 Feb 28	30 Oct	89⅞ May
11¼	12	10½	11½	10½	11½	10	10	10⅜	10½	8⅞	9¾	6,400	Marmon Motor Car.....No par	8⅞ June 27	30⅞ Apr 9	19 Nov	104 May
*3	4	*3	3½	*3	3½	3	3	*3	3½	*3	3½	400	Martin-Parry Corp.....No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
35⅝	36½	33	35½	35⅛	36	32⅜	34	33⅜	34	34⅜	36½	15,000	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*125¼	----	*127	----	*127	----	*127¼	130	*127	130	*127	130	------	Preferred.....100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
44¾	45½	42¾	44⅞	44	45⅛	43½	44	44¼	44¼	44	44	2,800	May Dept Stores.....25	42¾ June 23	61⅜ Jan 31	45½ Dec	108½ Jan
14	14½	13⅞	14	13⅞	14	13¾	13¾	14	14	*13¾	14	5,600	Maytag Co.....No par	13¾ June 25	23 Mar 26	15⅝ Oct	29½ Aug
*21⅛	27	*21⅛	27	*22	27	*22	27	*21	27⅛	*21½	25½	200	Preferred.....No par	27⅛ June 18	40½ Apr 7	28¼ Dec	49¼ July
*66	77	*76	78	*76	83¼	76	76	*77	78	*77	83¼	------	Prior preferred.....No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
*39	42	38	38	40	40	39	41¾	40	40	40	41½	1,000	McCall Corp.....No par	38 June 23	50 Apr 1	39¼ Dec	108 Oct
*57	58	*57	60	*57	60	*54½	60	*54½	60	*54½	60	------	McCrory Stores class A No par	60 May 19	74 Jan 2	74 Dec	113¾ Feb
*50	67	*50	67	*50	67	*57	67	*57	67	*57	67	------	Class B.....No par	57⅜ June 12	70 Jan 16	70 Dec	115½ Feb
*90	94	*90	94	*90	94	*90	94	*90	94	*90	94	------	Preferred.....100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
*31½	34¼	30½	33	*30½	34	*30½	34½	34	34	*32	35	500	McGraw-Hill Publica's No par	30½ June 23	44 Apr 7	30 Oct	48 Feb
*17¾	18	18	18	*17⅝	18	17⅝	17⅝	17⅝	17⅝	*17⅝	18	400	McIntyre Porcupine Mines...5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
70	73⅛	70⅛	73	71	73¾	70⅜	71½	72⅞	73⅞	72¼	74½	12,300	McKeesport Tin Plate No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
23½	23½	20	23	19	22½	18⅝	20	19¼	19⅜	19½	20	8,500	McKesson & Robbins...No par	18⅝ June 25	37⅜ Apr 12	21⅛ Oct	59 Mar
*37⅝	38⅞	37¼	38	35	38	36	38	37	38	*37	43	1,700	Preferred.....50	35 June 24	49¼ Apr 8	40 Oct	63 July
12½	13	*12½	15	12½	12½	12½	12⅝	*12½	13	*12½	13	1,000	McLellan Stores.....No par	12½ June 18	20¼ Jan 7	18½ Dec	59½ Aug
34	34	*32	35	*32	32½	*32	32⅜	33	33	34⅝	35	1,100	Melville Shoe.....No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
12	12	11	11¼	11⅛	11⅛	10¼	10⅝	10½	10½	10½	11	2,700	Mengel Co (The).....No par	10 June 18	23¾ Mar 10	9 Oct	34⅞ Jan
17¼	18½	17¼	19	17⅝	19½	17⅛	18½	17¾	19⅜	18½	19⅜	87,300	Mexican Seaboard Oil...No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
16¼	17	16¼	16⅞	16½	16½	16	16	16½	16½	16½	16½	2,100	Miami Copper.....5	15 June 18	33⅞ Feb 6	20 Oct	54½ Mar
64	66¼	62	63½	64	66¾	58¼	62¾	62⅝	64	60	60	3,400	Michigan Steel.....No par	53 Jan 6	77 May 13	44 Dec	122⅞ July
23½	23¾	23⅛	23¾	23¼	23¾	22⅝	23¼	22⅝	23	23⅛	23½	13,800	Mid-Cont Petrol.....No par	22⅛ June 18	33 Apr 7	22⅛ Nov	39⅞ Jan
1⅛	1⅛	1	1⅛	1⅛	1⅛	1	1¼	1⅛	1¼	1	1¼	5,900	Middle States Oil Corp ctfs...	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅜ July
24	26	x24¼	25½	23	24⅞	21⅝	22½	23⅞	24⅜	24	24⅝	6,400	Midland Steel Prod.....No par	21⅝ June 25	53 Feb 28	----	----
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*----	54	*----	54	*----	54	*----	54	*30	54	*30	54	------	Minn-Honeywell Regu.....No par	55¾ June 17	76¾ Mar 19	59 Nov	123¼ Sept
14½	15⅛	13	14½	13½	14½	13⅛	14⅛	13⅞	14⅜	14	14	6,700	Minn-Moline Pow Impl No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅜ July
*75	80	*75	80	*75	80	75	75	*70	84	*73	84	100	Preferred.....No par	72 Jan 7	92¼ May 28	65 Nov	102 July
18	18½	18	18	17	18	17	17	17¼	18½	*17	18	3,300	Mohawk Carpet Mills No par	17 June 24	40 Jan 27	35 Nov	80¼ Mar
36	38	35¼	37	35⅞	38½	35	36⅝	35	36¾	36	37	4,800	Monsanto Chem Wks...No par	35 June 25	63¾ Apr 21	47 Nov	80½ Oct
34⅛	35	33	36¼	33⅛	35⅜	31	33	32¼	33⅞	31⅝	33⅞	141,800	Mont Ward & Co Ill Corp No par	31 June 25	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
5¾	6½	6¼	6¼	6⅜	6½	6	6⅛	6	6	*5¾	6	1,200	Moon Motor Car new No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
53	53	51¾	52	*51	51¾	*51	52	*51	52	*51	52	600	Morrell (J) & Co.....No par	51¾ June 23	72 Feb 5	42 Oct	81⅜ Oct
1⅛	1½	*1⅛	1¼	1⅛	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1,500	Mother Lode Coalition No par	1⅛ June 17	2 Jan 2	1½ Oct	6½ Mar
4	4	4	4⅜	4	4	4	4	3¾	3⅞	3⅝	3⅞	3,000	Moto Meter Gauge & Eq No par	3⅝ June 27	11⅝ Apr 10	3¼ Oct	31¾ Aug
34½	40	35	37	35¾	37	35⅛	36	36⅛	36⅛	*37	38	3,100	Motor Products Corp...No par	34½ June 21	81 Apr 7	36 Nov	206 Mar
23	23⅞	22⅜	23	22⅛	22½	22¼	22¾	*22	23	22	22⅛	3,900	Motor Wheel.....No par	21 June 17	34 Mar 19	21 Nov	55⅛ Aug
9	9	9	9	9	9	8½	8⅛	8½	9	8¾	8¾	1,200	Mullins Mfg Co.....No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*----	50	*----	49	*----	49	*----	49	*55	57½	*55	57½	------	Preferred.....No par	57 May 12	64⅞ Jan 31	55 Dec	102¼ Jan
*40	45	40⅛	40⅛	42	42	40¼	40¼	*41	47	*41	46	300	Munsingwear Inc.....No par	40⅛ June 23	53½ Feb 10	38 Nov	61¾ May
13⅝	14⅝	12¾	13⅞	13	14	12⅝	13½	13¾	14	13½	14	13,100	Murray Body.....No par	12½ June 17	25¼ Apr 11	14⅞ Nov	100⅞ June
*38½	40½	37⅞	38⅛	38	38	37	37	37	38⅛	38¾	39	2,100	Myers F & E Bros.....No par	35⅜ Jan 2	49½ Mar 25	30 Oct	67½ Oct
32	32⅝	31¼	32¾	30⅛	32⅛	30⅛	31	30⅝	32	31¼	32¾	23,700	Nash Motors Co.....No par	30⅛ June 24	58½ Jan 6	40 Oct	118⅞ Jan
11⅝	12⅜	11	12⅛	10⅝	11½	10¾	11¼	11⅜	11⅜	12	12½	5,200	National Acme stamped.....10	10⅝ June 24	26¼ Feb 14	14⅝ Nov	41⅞ July
16¼	16¼	16⅛	16⅛	*16½	17¾	*16½	22½	*16½	17½	17	17	500	Nat Air Transport.....No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
9⅝	9⅞	9½	10	9¾	10⅛	9⅜	9⅝	9½	9⅝	9⅞	9⅞	3,600	Nat Bellas Hess.....No par	9¼ June 19	20 Apr 7	9⅛ Dec	71 Mar
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73½	77½	71½	74⅜	72⅞	76¼	72¼	74¾	74	77	75¾	77¼	54,300	New.....10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
50⅛	51¾	48	50¼	47⅝	49¾	46	48½	45½	47¾	46¼	48	24,600	Nat Cash Register A w i No par	45½ June 26	83½ Feb 3	59 Nov	148¾ Mar
48⅛	49⅝	47⅜	49½	47⅜	49⅝	45½	47¼	47⅛	48⅝	47½	48⅞	81,500	Nat Dairy Prod.....No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
15⅛	15⅛	15	15¼	*15	17	*15	16	15	15	15	15	2,000	Nat Department Stores No par	15 June 19	24½ Feb 27	20 Dec	37¾ Mar
*87	90	*86	90	*86	90	*86	86½	*86	86½	*86	86½	------	1st preferred.....100	87 June 14	90 Jan 27	89 Dec	96 June
27	27½	28¼	28¼	28⅝	28⅝	24½	25⅝	25½	26½	26½	27½	4,100	Nat Distill Prod ctfs...No par	24½ June 25	39½ Feb 6	15 Oct	58 June
*20¼	22	24⅜	24½	*20½	22	20	20½	22	22	21⅞	22¼	1,300	Nat Enam & Stamping.....100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
128	128	125	128	125	129	125	126	130	130	127	129⅞	4,100	National Lead.....100	125 June 23	189½ Feb 7	129¼ Nov	210 Oct
141	141	140	141	140	140	140	140	140	140	*140	141	410	Preferred A.....100	138⅛ Jan 3	143 May 13	138 Nov	141½ Feb
118	118	118	118	118	118	118	118	118	118	118	118	280	Preferred B.....100	116 Jan 17	119 Apr 2	115 Oct	123¾ Apr
33⅝	35⅛	33	36⅜	33⅛	36¾	32¼	34⅝	34	35⅞	34¼	36⅞	75,400	National Pr & Lt.....No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
*1¾	1⅞	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	*1¾	2	900	National Radiator.....No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
3¼	3¼	*3¼	4	*3¼	4	3	3⅛	*3	4½	*3	4½	400	Preferred.....No par	3 June 25	11 Jan 15	1½ Dec	41 Jan
105	105	105	105	*105	110	104	107	105	105	100⅞	104	3,000	National Supply.....50	100⅞ June 27	124¾ Apr 7	98½ Nov	144 Jan
71	72¾	70	72¼	69½	71	69	69	66¼	69	68	69½	3,900	National Surety.....50	30½ Jan 3	98⅝ Mar 22	70¼ Dec	155 Feb
25	25¾	26½	26½	26	26½	*25½	26	*25½	26½	24	25½	1,800	National Tea Co.....No par	24 June 19	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
15¾	15⅞	15½	15¾	15⅝	16¼	15¾	16⅜	16⅛	17⅜	16½	16⅞	21,500	Nevada Consol Copper No par	15½ June 18	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*50	60	*50	60	*50	60	*55	70	*55	70	55	55	200	Newport Co class A.....50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
30	31	29½	29½	*29	30	28⅛	29½	*28⅛	29	29	29	1,000	Newton Steel.....No par	28 June 17	58 Apr 14	35 Dec	113 July
39¼	39¼	39	39	39⅞	39⅞	38¾	39	38¾	38¾	*38½	38¾	1,800	N Y Air Brake.....No par	38½ June 19	47 Feb 19	35½ Oct	49¾ Mar
*30	40	*30	38	*30	38	*30	38	28	30	*28	33	500	New York Dock.....100	28 June 26	48 Apr 25	33 Nov	58⅝ Feb
*84	89½	*85	89	*85	89	*85	89	*85	89	*85	89½	------	Preferred.....100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
102	102	102	102	102	102	*101	102	*101	102	*101	102	80	N Y Steam pref (6).....No par	100 Jan 2	104 May 13	93½ Nov	103 Jan
111¼	111⅜	*111¼	111⅜	111	111¼	111	111	111⅛	111⅛	111	111	80	1st preferred (7).....No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
95½	98⅜	95	102	95⅞	101	91¼	98	94¼	97¼	89¼	96¾	187,100	North American Co.....No par	89¼ June 27	132⅞ Apr 11	66½ Nov	186¾ Sept
55	55⅛	55¼	55¼	55	55¼	54⅝	54¾	54¾	54¾	54¾	54¾	1,500	Preferred.....50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
104	104	*102¾	104⅜	*102¾	104⅜	*102¾	103	102¾	102¾	*102½	103½	200	No Amer Edison pref...No par	100¾ Jan 23	105 May 22	98 Nov	103¾ Jan
*48¾	49⅞	*48	49⅜	48⅞	49	48⅝	48⅝	48¼	48¼	*48¼	49½	600	North German Lloyd	45 Jan 7	55¾ June 11	41½ Dec	64¼ Jan
47	47	*45	47	*45	47	*45	47	*45	47	*45	47	10	Northwestern Telegraph.....50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*1¼	1⅜	1¼	1¼	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1⅛	1¼	500	Norwalk Tire & Rubber.....10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
*2	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	Nunnally Co (The).....No par	2 Feb 3	3¼ June 16	2 Dec	8 Feb
12¾	12¾	12⅝	15½	14	15½	13	13	15	15¼	14½	15	10,400	Oil Well Supply.....25	9⅛ Jan 3	15½ June 23	7⅞ Dec	32 Jan
*86	88½	*87	88½	*86	88½	86	86	*86	90	*86	94	50	Preferred.....100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
17¼	18	17	17¾	17	18	14⅝	16⅞	15⅝	16½	15¼	16¼	9,600	Oliver Farm Equip.....No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
29	31⅝	29⅜	30	31	31⅛	29	29½	27⅛	29	28⅛	30	3,300	Conv participating...No par	27 June 18	46⅛ Apr 17	17 Oct	69⅜ Apr
*76	80	*79	82	76	77	74	75	*72	75	*72	74	700	Preferred A.....No par	70 Jan 2	90¾ May 13	64½ Dec	99½ May
3½	4	*3½	4	*3½	3⅞	*3½	4	*3½	4	3⅝	3⅝	900	Omnibus Corp.....No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
*81	83	*81	83	*82	83	*80	82	*81	82	81	81⅛	120	Orpheum Circuit, Inc pref.100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
57⅛	59	56	60¼	55¾	60⅛	55	57	57	59½	57⅞	59½	19,000	Otis Elevator new.....No par	55 June 18	80⅜ Mar 13	----	----
*126½	----	*126½	----	*126½	----	*126½	----	*126½	----	126½	126½	10	Preferred.....100	118⅛ Jan 23	128 June 12	118⅞ Oct	125 Jan
26¼	26⅜	25⅝	26⅛	25⅜	25½	25	25⅜	25⅜	25⅞	25	25¼	8,900	Otis Steel.....No par	25 June 25	38⅞ Mar 31	22¼ Nov	55 Oct
*88½	90	*88½	90	*88½	90	*88½	90	*----	90	*89	90	------	Prior preferred.....100	91 Jan 10	99 Apr 29	89¾ Nov	108 Feb
46	46	45¼	46	45¾	45¾	45¾	45¾	46	46	*46⅛	51	1,800	Owens-Illinois Glass Co...25	45¼ June 23	60⅞ Feb 7	43 Nov	89½ Sept
55⅛	56½	53⅝	56½	54¾	57¼	53½	54¾	54¼	57	54¾	56	21,800	Pacific Gas & Elec.....25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
74¼	75¾	73⅝	75½	75	77⅞	73½	74¾	76	77	76	77	7,500	Pacific Ltg Corp.....No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
*21	21¾	*20¼	21½	*21	22⅞	*20¼	21¼	*20¼	22⅞	*20¼	22⅞	------	Pacific Mills.....100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
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130½	132	130	132	132¾	133	130	131¼	130	131	130	132	1,250	Pacific Telep & Teleg.....100	130 June 18	178 Feb 19	131 Nov	220 July
*126½	130	*126½	130	*126½	130	*127	130	*127	130	*127	130	------	Preferred.....100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
13	13¾	12¾	13¼	13	13½	12¾	13	12⅞	13½	13	13¾	104,900	Packard Motor Car.....No par	12½ June 17	23⅜ Mar 18	13 Nov	32½ Sept
*54½	56	54¾	56½	*55	60	55	55	56	56⅜	*56¾	60	2,700	Pan-Amer Petr & Trans...50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
54½	55⅛	54¾	57	55	57	55¼	55¾	*55	60	56⅛	56⅞	10,700	Class B.....50	50½ Jan 25	67½ May 14	40½ Feb	69¼ Aug
9⅛	10⅞	9½	10⅜	9¾	10¼	9⅛	9⅞	9¾	10	9½	9½	7,200	Parmelee Transporta'n..No par	9 June 18	26⅛ Mar 10	15½ Dec	21 Dec
6½	6½	6½	7¼	*7¼	7¾	6½	7	7½	7½	*6½	7¼	1,100	Panhandle Prod & ref...No par	4⅛ Feb 14	12¾ May 14	3 Nov	15¼ Jan
*70	80	*70	75	*70	75	73	73	73	73	*70	80	200	Preferred.....100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
53	54¾	53	56	53	56⅝	51¼	54½	53	55½	53⅝	56	82,800	Paramount Publix.....No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
*1⅞	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	2	3,400	Park Utah C M.....1	1⅝ June 17	4⅜ Apr 7	3 Dec	13⅞ Feb
4	4⅛	3⅞	4	3⅞	4⅜	3⅞	4	3¾	4	3¾	4	10,900	Pathe Exchange.....No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
*8	8⅜	8	8¾	7¼	7¼	7	7½	7⅛	7¾	7	7⅜	5,500	Class A.....No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
18½	19¼	18	19	19⅛	20¾	17½	17¾	17½	17⅝	18	18½	5,600	Patino Mines & Enterpr.....20	17 June 18	32⅞ Feb 5	24⅞ Oct	47¾ Mar
5½	5½	5	5½	*5	5½	5	5	5	5	*4⅞	5	3,900	Peerless Motor Car.....50	5 June 18	14 Feb 3	5⅛ Oct	22½ Jan
36½	37¾	37	39	37	39⅞	35⅝	37¾	37⅝	40	38½	39⅞	9,000	Penick & Ford.....No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
49⅜	51¾	49¼	49⅞	49¼	49⅞	48½	49⅜	49⅛	50	49¾	50½	9,900	Penney (J C).....No par	48 June 18	80 Jan 3	66 Nov	105¼ Oct
*99½	100	99½	99½	*99	99¾	99½	99½	99	99	*99	99½	500	Preferred.....100	93 Jan 7	100⅝ Apr 26	33 Oct	97 Dec
7½	8	7½	8	8	8⅛	7⅜	8¼	8	8¼	8	8¼	4,500	Penn-Dixie Cement.....No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*40	48	*40¼	48	*40	48	*40	48	45	45	*42	45	100	Preferred.....100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
*250	270	240	259	252	262	250	255	250	259	261	261½	4,000	People's G L & C (Chic)...100	230 Jan 17	325 May 27	208 Jan	404 Aug
17⅝	18	18	18¼	*18	19	18	18⅛	18	18	18	18	1,600	Pet Milk.....No par	17⅝ June 20	21¾ Apr 30	18⅛ Dec	45½ Jan
33	33⅞	31⅜	32	32	32	31⅛	33	32⅜	33⅜	32⅛	32¾	4,900	Phelps-Dodge Corp.....25	29½ June 18	44⅜ Apr 7	31 Nov	79⅞ May
*175	225	*150	215	*150	225	*150	225	*150	200	*----	210	------	Philadelphia Co (Pittsb)...50	200 June 18	248 Apr 15	157½ Apr	285 Oct
52	52	53	53	52½	52¾	52⅛	52⅞	52½	52⅞	*50	52½	1,200	6% preferred.....50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
13	15	13	14⅞	13⅞	16⅛	13¾	14¾	14½	15½	14¾	15⅝	57,000	Phila & Read C & I....No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
9⅞	10	10	10⅞	10¼	10¼	9⅞	10	9⅞	9⅞	10	10¼	2,100	Phillip Morris & Co., Ltd...10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
20	20	*19	20	19	19	*18	21	*18	20	19	19	300	Phillips Jones Corp....No par	19 June 24	27⅞ Feb 18	19½ Nov	73 May
*68¼	70	*68¼	70	*68¼	70	*68¼	69¾	*68¼	69¾	*68¼	69¾	------	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. *y* Ex-rights

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 21.		Monday, June 23.		Tuesday, June 24.		Wednesday, June 25.		Thursday, June 26.		Friday, June 27.		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
31⅛	31⅞	29¾	31½	29⅞	31⅛	29⅞	30½	30⅝	31½	30¼	31½	42,100	Phillips Petroleum No par	29⅛ Feb 17	44¾ Apr 30	24¼ Nov	47 Jan
*11	16	*11	17	*11	14	11	11	15	15	*10¼	16	800	Phoenix Hosiery 5	10¾ Mar 4	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*20	20½	*20	21½	21	22	19	20	21	21	20	20½	900	Pierce-Arrow Class A No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	3,300	Pierce Oil Corporation 25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
25¾	27½	25	25	25½	25½	25	25	25	25	25	25	2,400	Preferred 100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
5	5	4½	4¾	4¾	4⅞	4⅛	4⅝	4½	4⅝	4¼	4½	21,500	Pierce Petrol'm No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan
28	28½	27½	28	*27¾	28	27	27¾	27½	27⅝	28	28	2,400	Pillsbury Flour Mills No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
40⅜	40⅜	40	40⅛	40½	40⅝	39¾	40½	40⅛	41	41⅛	41⅛	1,900	Pirelli Co of Italy	39¾ June 25	50⅞ Feb 27	43¼ Oct	68 Aug
49	49	48⅛	49	*47½	62	47¼	47¼	*47	50	*47	50	800	Pittsburgh Coal of Pa 100	47¼ June 25	78½ Jan 7	54 Nov	83¾ Jan
*84	92	*84	92	*84	92	*84	92	*84	92	*84	92	------	Preferred 100	85 June 16	110 Jan 7	83½ June	110 Oct
19	19¼	*19⅜	20¼	x19	19	*18⅝	20	*19	20	18½	18⅝	500	Pittsb Screw & Bolt No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
21	21	21	21	21	21	21	21	21	21	21	21	5,900	Pittston Co No par	20⅛ Feb 28	22⅞ Apr 8	----	----
22	22½	21	22	22	22	21⅛	21½	21¼	21⅞	21⅝	21¾	4,500	Poor & Co class B No par	20⅞ June 16	34⅜ Mar 18	20 Nov	43⅞ Aug
61	61	*59	61	*55	61	----	----	*53	60	*55	60	100	Porto Rican-Am Tob cl A 100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ May
13	13⅞	12¾	13½	12⅛	13⅞	11½	12½	12½	13	13	13½	7,100	Class B No par	11½ June 25	27¼ Mar 10	8 Nov	50¾ Jan
36	37¾	36¾	37	37⅛	37⅜	36	36⅞	36	37	37	37⅛	6,500	Prairie Oil & Gas 25	36 June 18	54 Apr 1	40½ Oct	65⅝ Jan
45	45	44¾	45	45	45⅛	44½	45⅛	44½	45	44½	45¾	6,600	Prairie Pipe & Line 25	44⅛ June 11	60½ Feb 7	45 Oct	65 Aug
7	7⅜	6⅝	7¼	6⅞	7¼	6½	7	6⅝	6⅞	6⅝	7⅛	7,700	Pressed Steel Car No par	6½ June 18	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*52	52½	53	53¼	50	52	*50	53	*50	53	50¼	50¼	700	Preferred 100	50 June 24	76½ Feb 14	50 Dec	81 Mar
66⅞	70	67	70	68	70	68⅛	69¼	68⅞	70	68	69⅞	26,400	Procter & Gamble No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
7	7⅛	6¾	7	7	7¼	7	7	7⅛	7⅛	7⅛	7½	3,600	Producers & Refiners Corp 50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
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87	89½	87	92¼	87½	92⅜	87½	91	89⅛	93¼	89½	93	158,700	Pub Ser Corp of N J No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
*110½	112⅛	110½	110½	111⅛	111⅞	111	112¼	110⅞	112⅛	*111	112	1,000	6% preferred 100	106½ Jan 3	112½ June 2	98 Nov	108⅛ Feb
129	129	128½	128½	*125	130¼	128¼	130	*125⅛	129½	*124	129½	700	7% preferred 100	121 Jan 10	131 June 3	105 Nov	124⅞ Jan
*152⅛	156⅝	*152⅛	158	155¾	155¾	*152⅛	152¼	*152⅛	154	152⅛	152⅛	200	8% preferred 100	143 Jan 2	158 June 7	139½ Nov	151 Sept
109½	109½	*109½	110¼	*109½	110⅛	109½	109½	109½	109½	110	110	500	Pub Serv Elec & Gas pref 100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
63¼	67	62½	65	63	65	62	63	63	63¾	63	63	11,800	Pullman, Inc No par	62 June 25	89⅜ Jan 3	73 Nov	99¼ Sept
1⅝	1⅝	1⅝	1¾	1⅝	1¾	1½	1¾	1¼	1½	1¼	1⅝	6,600	Punta Alegre Sugar 50	1¼ June 26	8½ Jan 17	6 Dec	21½ July
20	20¼	19¾	20⅛	19¾	20⅜	19½	20	20	20¼	20	20¼	26,900	Pure Oil (The) 25	19½ June 25	27¼ Apr 7	20 Nov	30¾ May
*112	113	112	112	111½	112½	111½	111½	111½	111⅞	*111½	112	240	8% preferred 100	110½ May 6	114¼ Apr 8	108 Nov	116 Feb
52	55	53¼	57	56	59	56⅛	57	58	60	56	59¾	9,100	Purity Bakeries	52 June 21	88⅞ Feb 15	55 Oct	148⅝ Aug
33¼	35⅜	32½	36¼	33¼	36¾	32⅝	35⅜	34½	36⅜	33¼	35⅝	783,000	Radio Corp of Amer No par	32½ June 23	69⅜ Apr 24	26 Oct	114¾ Sept
*54½	55¼	*54½	55⅞	*54½	56	*54½	56	*54½	56	*54⅝	56	------	Preferred 50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
74½	74½	70½	73¼	71	71	71	71	*72⅞	73½	*73	75	800	Preferred B No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
28⅜	29⅝	28	30½	28¼	31⅛	27⅝	29⅜	28⅝	30½	28½	29⅞	254,900	Radio Keith-Orp cl A No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
29½	30¼	28⅝	29⅞	28½	30	28	28½	28	29	28⅛	28⅝	9,100	Raybestos Manhattan No par	28 June 18	58⅞ Apr 17	28 Nov	58½ Sept
38	39½	39	40⅝	39	42¾	38½	39¾	38¼	39¾	38⅛	38⅝	5,800	Real Silk Hosiery 10	34⅝ June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*----	90	*----	90	89½	90	*----	90	*----	90	*----	90	30	Preferred 100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
*2¼	2⅜	2⅜	2⅜	*2¼	2⅜	2¼	2¼	2⅛	2⅛	*2	2¼	600	Reis (Robt) & Co No par	2⅛ June 19	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*----	32	*----	28⅛	*25	31	*----	32	*----	32	*25	31	------	First preferred 100	27½ May 28	37 Jan 28	40 Dec	108½ Feb
25⅛	27	24	26	24½	26½	23	24⅜	24	25¾	24⅝	25½	56,600	Remington-Rand No par	23 June 25	46½ Apr 14	20⅜ Nov	57¾ Oct
93¼	93¼	*93¼	93½	*92	97	*92	97	*92⅛	95⅛	*92	97	100	First preferred 100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*100½	101½	98	100½	*100	101½	*100	101½	*100	101½	100	100	60	Second preferred 100	95 Jan 4	102 Mar 19	93 Mar	101 Apr
8½	8⅞	8⅝	8⅞	8⅝	8⅞	8½	8⅞	8⅝	8¾	8½	8¾	4,100	Reo Motor Car 10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
39	42¾	37¼	39¾	38½	41⅞	38	39⅞	39	40⅞	39	40⅞	21,700	Republic Steel Corp No par	37¼ June 23	79½ Apr 16	----	----
90	90	89½	89½	89⅝	89⅝	89	89	*88½	89	88½	88½	900	Preferred conv 6% 100	88½ June 27	95½ May 5	----	----
*----	21½	*----	21¼	*----	21	*----	20	*----	20	*----	20	------	Revere Copper & Brass No par	22 May 5	30 Jan 3	25 Dec	31½ Nov
3½	3½	3½	3½	*3⅜	3½	3¼	3⅜	3½	3½	3¼	3¼	1,400	Reynolds Spring No par	3 June 18	7½ Jan 29	3⅝ Nov	12¼ Jan
46⅛	47	46⅛	48½	46⅞	48⅞	46½	48	47½	48	48⅛	49⅛	20,000	Reynolds (R J) Top class B 10	45¼ June 18	58⅝ Mar 11	39 Nov	66 Jan
70¾	70⅞	70¾	70¾	70¾	70¾	70¾	70¾	74¾	74¾	*74¾	75	410	Class A 10	70 June 3	80 Jan 2	70 Apr	89½ Oct
*39½	41	*38¾	40¾	*39⅜	40½	39¾	39¾	39	39	*39⅜	40	200	Rhine Westphalia Elec Pow	39 June 26	45⅝ Jan 21	42⅞ Dec	64 Jan
15½	15⅞	15⅛	15⅞	15⅝	16¼	15⅛	15⅞	15¼	15⅞	15⅛	16	23,000	Richfield Oil of California 25	14¾ June 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
16⅜	16¾	16	16⅞	16¼	16⅝	15⅝	16¼	15⅞	16⅜	16	16½	9,400	Rio Grande Oil No par	15⅝ June 25	25¾ Apr 7	15 Oct	42½ Mar
40	40	38½	38½	40	40	*38	40	*36½	40	*37	40	300	Ritter Dental Mfg No par	38½ June 23	59¾ Feb 5	40 Nov	70 June
28½	28⅞	27⅜	30	29	30	27⅝	28¾	28	29¼	27½	30	8,400	Rossia Insurance Co 10	27¼ June 18	48¾ Mar 3	28 Nov	96 May
49¾	50½	50	50½	50¾	51⅜	50½	51⅜	51⅜	51⅞	51⅜	52⅛	32,800	Royal Dutch Co (N Y shares)	49⅛ June 18	56½ Apr 7	43⅛ Oct	64 Sept
35	35½	34	39	35	37½	33¾	35	36	37	36	37¾	7,800	St. Joseph Lead 10	33¼ June 18	57¼ Feb 6	38½ Nov	94 Jan
77	77⅛	76	80	76¼	79⅞	76⅛	77⅛	78¼	79⅞	77	78¾	9,300	Safeway Stores No par	75¾ June 18	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*96½	97	*96½	97	97	97½	97½	98	97	97¾	96¼	97	420	Preferred (6) 100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
*104	107	*----	105½	*----	108	*103	107	*103	107	*103	107	------	Preferred (7) 100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
17½	17½	16½	17⅝	17	17¼	16¼	17½	17	17	*16¾	17	2,400	Savage Arms Corp No par	16 June 18	31¾ Apr 2	20½ Nov	51⅞ Jan
6⅝	6⅞	6⅝	7	6⅝	6⅞	6½	6⅝	6½	7	6⅞	6⅞	3,500	Schulte Retail Stores No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
54	54	*51	52	*51	56	51	51	*51	54	*51	54	20	Preferred 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
9¾	9¾	9⅛	9⅞	9	9	9	9	*9½	10	*9	10	1,200	Seagrave Corp No par	9 June 24	14¼ Mar 11	10 Dec	22¼ Aug
66⅝	69¼	65	68½	62	67⅜	60⅝	63½	62⅜	64	59⅝	64½	59,200	Sears, Roebuck & Co No par	59⅝ June 27	100⅝ Jan 31	80 Nov	181 Jan
9	9	*7	8¾	8¼	8¼	7	8	7⅛	8½	8⅛	8¼	1,700	Second Nat Investors No par	7 June 25	23 Feb 17	9 Dec	15½ Nov
*----	65	*----	65	*60	65	60	60	*----	65	60	60	200	Preferred No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
*1⅝	1¾	1½	1¾	*1½	1⅞	1½	1½	1⅜	1½	*1½	2	1,900	Seneca Copper No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Mar
6¾	7¼	6¾	7¼	6½	7⅜	6½	7	6⅝	7⅜	6⅞	7	25,100	Servel Inc No par	6½ June 24	13½ Apr 25	7¼ Nov	21⅜ Aug
33	35	31½	34½	31⅝	34¾	32	33	33	35	32⅝	34½	23,400	Shattuck (F G) No par	31½ June 23	52 Apr 21	25⅛ Oct	194 Aug
*18	18¾	18⅛	18½	18⅝	18⅝	*18	18⅝	*18	19	18⅛	18¼	700	Sharon Steel Hoop No par	16½ June 17	32¾ Feb 13	20 Nov	58¾ July
17	17	16¾	17	16½	16⅝	16¾	16¾	*16½	17	*16½	17	700	Sharp & Dohme No par	16½ June 24	27¾ Mar 10	16⅞ Nov	22 Nov
*55	56	*55½	60	*55	58	*55	60	*55¼	60	*55¼	60	------	Preferred No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
18⅝	19	18⅜	19	19	19⅜	18½	18¾	18⅝	19	18½	18⅞	13,100	Shell Union Oil No par	18 June 18	25½ Apr 7	19 Oct	31¾ Apr
*96⅛	97	*96¼	97	96⅝	97⅜	97¼	97½	97¼	97⅜	97	97⅜	1,400	Preferred 100	95 June 19	106¼ Apr 21	----	----
13⅛	14	12⅜	14⅜	12⅞	13⅞	12¼	12¼	13	13½	13	13	5,600	Shubert Theatre Corp No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
25	26	24¼	26	25	26½	22¼	26	23⅛	24¾	24	25	32,300	Simmons Co No par	22¼ June 25	94⅞ Jan 2	59½ Nov	188 Sept
20	20	20	20	20	20½	20	20¼	20	20	20	20	10,500	Simms Petroleum 10	18 June 18	37 Mar 24	15 Nov	40⅛ Aug
21	21⅞	20	21	20¼	21¼	20	20⅝	20⅜	21¼	20⅝	21½	145,000	Sinclair Cons Oil Corp No par	20 June 23	32 Apr 7	21 Nov	45 Jan
109½	109½	110	110	110	110	110	110	110	110	*110	111	1,000	Preferred 100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
29½	29⅝	28½	29½	28⅝	29⅛	28½	28⅞	28½	28¾	28½	29⅜	23,300	Skelly Oil Co 25	28½ Feb 18	42 Apr 9	28 Oct	46½ May
4	4¼	*4	4½	*4	4½	4	4	4	4	*4¼	5	500	Snider Packing No par	4 June 18	8 Jan 9	3⅛ Nov	16¼ Feb
*15	23	*15	23	*15	23	15	17	*14¼	17	*14¼	17	300	Preferred No par	15 June 25	36¾ Feb 24	14 Nov	64⅛ July
105¼	105¼	105¼	105¼	105¼	106	105	105	104½	104½	104½	106	1,500	Solvay Am Inv Trust pref 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
18	18⅞	17⅛	17⅞	17	17⅞	15¼	17	x15½	15½	16	16	6,300	So Porto Rico Sug No par	15¼ June 25	30¾ Jan 16	22⅝ Dec	45 May
55	56¾	54	57	54	56⅞	52⅝	55⅝	53⅛	55	54⅛	55½	22,400	Southern Calif Edison 25	52⅝ June 25	72 Apr 14	45⅛ Nov	93¼ Sept
5¾	5¾	6⅛	6⅛	*6⅛	7½	*5½	6	*6⅛	7½	6	6⅛	400	Southern Dairies cl B No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
33½	33½	33	33½	35	35	34	35	*34	36	*34	36	1,000	Spalding Bros No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*108	112	*108	112	*108	112	108	108	*108	112	*108	112	80	Spalding Bros 1st pref 100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
32	32	31⅝	32	31	31¾	29⅛	30½	31¼	32½	30¾	31¾	8,900	Spang Chalfant & Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*93¾	95	*93¾	94	*93¾	94	94	94	*93	94	*93	94	10	Preferred 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
16	16¼	15⅛	16¼	15⅝	17⅛	14⅞	16⅜	15½	16	15½	16⅜	18,200	Sparks Withington No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*----	20	19	19	19	19	*19¼	20	20	20	20	20	1,000	Spencer Kellogg & Sons No par	18⅞ June 19	25 Apr 15	20 Nov	45 Aug
17¼	17¼	15⅛	16⅛	15⅛	16⅞	14¾	15	15⅜	16	16	16	6,500	Spicer Mfg Co No par	14¾ June 25	36½ Feb 4	20⅛ Dec	66¾ Mar
*38	40	*38	40	*38	40	*38	40	*38	40	*38	40	------	Preferred A No par	37½ June 19	45⅛ Mar 31	38 Nov	55⅞ Mar
18½	18½	17	18	18	18	*17	17½	19	19	*17½	19	900	Spiegel-May-Stern Co No par	17 June 23	52 Feb 3	34 Dec	117⅞ Feb
18⅛	18⅞	17¾	18⅞	18⅛	18⅞	17¾	18⅜	18	18¾	18½	19	75,800	Standard Brands No par	17 June 18	29¼ Feb 8	20 Oct	44¾ Sept
120	120	*119½	120	120	120	119½	119½	119½	119½	119	119	1,000	Preferred No par	117½ Feb 3	121 June 2	114¼ Nov	118¾ Sept
4¼	4¼	4	4¼	4¼	4¼	4¼	4¼	4¼	4¼	*4¼	4½	800	Stand Comm Tobacco No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
86¾	92½	86	91½	86½	92⅞	84⅛	88¾	87	91⅞	87¾	91¾	8,400	Standard Gas & El Co No par	84⅛ June 25	129½ Apr 15	73½ Nov	243¾ Sept
63¼	63¼	63	63¼	63½	64⅜	63¼	63¼	64¼	64¼	63¾	63¾	1,200	Preferred 50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
6	6½	5	5⅛	5¾	5¾	6⅛	6½	*6⅛	8	*6¼	8	800	Stand Investing Corp No par	5 June 23	15½ Mar 27	4 Dec	48 Sept
101¾	102¼	101½	101½	101	101½	100⅞	101	100¾	100¾	100⅞	100⅞	2,000	Standard Oil Export pref 100	98 Feb 8	104¼ June 7	----	----
58	58¾	58	59½	58	61	57½	59	58¼	59⅜	58⅝	59⅝	35,700	Standard Oil of Cal No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
61¾	63½	61	65¼	62⅛	65	61½	63	62⅞	64½	63⅛	64¾	238,800	Standard Oil of New Jersey 25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
30⅞	31⅞	30	30⅞	30⅜	31	30	30¾	30¼	30¾	30⅝	30⅞	76,100	Standard Oil of New York 25	30 June 23	40⅜ Apr 28	31¾ Nov	48⅛ Sept
1	1⅛	¾	1	⅞	⅞	⅞	1	----	----	----	----	2,500	Stand Plate Glass Co No par	¾ June 23	3 Feb 19	1¾ Nov	6⅝ Jan
2½	2½	2¾	2⅞	2½	2⅝	2½	2⅝	----	----	----	----	1,380	Preferred 100	2½ June 12	10⅛ Mar 10	3½ Dec	31 Jan
*50	60	*50	60	61	62	*55	75	*35	60	*35	60	20	Stanley Co of America No par	25 Jan 9	73½ Apr 23	20 Nov	45 May
30	32	27½	29½	29	32	29	29	31⅝	31¾	*30	32	5,300	Starrett Co (The L S) No par	27½ June 23	47¾ Apr 23	30⅛ Oct	47⅞ Oct
11¼	11¼	10	10½	10½	10⅝	10½	10⅝	10½	10¾	10⅛	11	4,000	Sterling Securities cl A No par	10 June 23	20½ Mar 31	8¼ Nov	38 Sept
12	12	12	12	12	12	*11½	12	11⅛	11⅛	*11⅛	12	900	Preferred 20	11⅛ June 26	14¾ Mar 31	8½ Nov	15⅞ July
37	37	36	36	37	38	37½	37½	37⅛	39	*38	38½	2,200	Convertible preferred 50	36 June 23	48 Mar 18	31 Oct	55½ Sept
20⅝	21	20¼	21	20	21¼	19¼	19¾	19⅝	20¼	20	20¾	10,800	Stewart-Warn Sp Corp 10	19¼ June 25	47 Apr 5	30 Oct	77 May
73⅛	75¾	71⅝	76½	71⅜	77¾	71⅜	75	74	76¼	74	76⅞	37,000	Stone & Webster No par	70½ June 18	113⅜ Apr 8	64 Nov	201½ Aug
25⅞	26⅞	25¾	26⅜	26	26⅞	25½	26⅜	26	27	25¾	26¼	18,300	Studeb'r Corp (The) No par	25¼ June 18	47¼ Feb 6	38¼ Nov	98 Jan
*122	122½	*122	122½	*122	122½	122	122	*120⅛	122½	*120⅛	122½	50	Preferred 100	116 Jan 21	125 Mar 18	115 Nov	126 June
½	½	*⅜	⅝	⅜	⅜	⅜	⅜	*⅜	⅝	*⅜	⅝	2,900	Submarine Boat No par	⅜ Jan 4	1⅜ Mar 31	⅜ Oct	4½ Mar
*57	60	57	57	*57	57½	57	57	57	57	56⅞	57	1,600	Sun Oil No par	50 June 18	70 Apr 7	55 Dec	86⅜ Oct
103¾	103¾	103	104	103	103	103	103	*102⅞	103	102⅞	102⅞	270	Preferred 100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
5⅛	5¼	5	5¼	5	5⅛	5	5¼	*5	5¼	5	5	6,900	Superior Oil No par	5 Feb 17	9⅜ May 12	5¼ Nov	24 Aug
14	16	14	16	14⅛	15⅞	14¼	16	16⅛	16¾	*14½	16	4,800	Superior Steel 100	12½ June 18	29⅜ Mar 27	15 Nov	73¾ Apr
*10	11½	10	10	10	10	10½	10½	11⅝	11¾	11¾	11¾	1,300	Sweets Co of America 50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
3	3	3	3	3	3	*2¾	3½	*2⅞	3½	*2⅞	3½	600	Symington No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
7⅝	7¾	7½	7½	*7½	8½	7¼	7¼	7½	7½	7½	7½	1,400	Class A No par	7¼ June 25	17⅜ Apr 23	6¼ Nov	19⅝ May
16⅛	16⅝	*16¼	17	16⅛	16¼	16⅛	16⅛	16¼	17½	17	17	1,700	Telautograph Corp No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
11¼	11⅜	11	11½	11¼	11¾	10⅞	11⅜	11⅛	11⅛	12	12	4,100	Tenn Copp & Chem No par	10⅞ June 25	17 Apr 10	9½ Nov	20⅞ Apr
50⅝	51½	50¼	51⅜	50⅝	51⅜	50¼	50⅝	50⅜	51	50⅝	51	36,900	Texas Corporation 25	50⅛ June 18	60½ May 1	50½ Nov	51⅞ Sept
51	52⅛	50⅜	51¾	50⅞	52¾	48⅛	50¾	50⅛	51⅝	51⅛	52¼	60,300	Texas Gulf Sulphur No par	48⅛ June 25	67⅜ Mar 24	42½ Nov	85¼ Apr
8⅝	9	8½	8⅝	8⅝	9⅜	9	9⅜	9⅛	9¼	9⅛	9⅛	7,600	Texas Pacific Coal & Oil 10	8¼ June 18	14½ Mar 18	9½ Nov	23⅞ Mar
16⅝	17¾	16⅛	17¾	16⅜	18⅛	16⅛	17¼	16⅝	17¾	16⅞	17⅞	66,700	Texas Pac Land Trust 1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices: no sales on this day. x Ex-dividends. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

Saturday, June 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.	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
18½ 19	17¾ 18½	17⅞ 18	18 18½	17¾ 19⅛	18⅞ 19⅞	5,200	Thatcher Mfg ---- No par	17¾ June 23	36⅜ Apr 4	16½ Mar	35 Sept
*40 42	*40 42	40 40	*40 42	*40⅛ 42	*40⅛ 42	100	Preferred ---- No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept
*25⅛ 27	25⅛ 25⅛	25⅛ 25⅛	25⅛ 52⅛	*25⅛ 25½	25⅛ 25⅛	900	The Fair ---- No par	25 June 12	32 Jan 18	25½ Dec	51⅞ Jan
104 104	*105 106½	*105 106½	*105 106½	*105 106½	105¼ 105¼	20	Preferred 7% ---- 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*37 38½	x37 37½	37½ 37¾	*37⅛ 37½	37 37¾	37 37	1,400	Thompson (J R) Co ---- 25	36 June 18	47½ Mar 12	30 Oct	62 Jan
13⅛ 13¾	12¼ 13⅜	12½ 13¼	12 12⅜	12⅛ 13	12¾ 13	52,000	Tidewater Assoc Oil -- No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
83½ 83½	*83 84	*83 84	82½ 83	82 82	*80 83	1,000	Preferred ---- 100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*27 30	*26 28	*25 30	*26 30	*25 28	*25 30	------	Tide Water Oil ---- 100	19½ Jan 31	31 Apr 23	14 Nov	40 June
87 87	*87 92	*87 92	*87 92	*87 92	*87 92	100	Preferred ---- 100	85½ June 11	94⅞ Apr 16	85⅛ Nov	97½ Jan
13 13	13 13	12⅞ 12⅞	12¼ 12⅞	12¾ 12¾	12¾ 12¾	2,800	Timken Detroit Axle ---- 10	12¼ June 25	21¼ Apr 11	11½ Oct	34⅜ Sept
60¼ 61⅛	59¼ 62¼	60⅝ 63½	59¼ 60⅞	61 62	61 61⅞	19,900	Timken Roller Bearing -- No par	59¼ June 23	89¼ Apr 11	58½ Nov	150 Jan
4 4	4 4	3½ 3½	3⅛ 4	*3⅜ 3⅞	3⅞ 4	3,500	Tobacco Products Corp ---- 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
9⅞ 10	10 10	*10 10⅛	9¾ 10¼	10¼ 10½	11 11⅝	14,000	Class A ---- 20	7⅝ Jan 2	12 Apr 2	5¼ Nov	22⅝ Mar
17¼ 17⅝	17 17⅝	17⅛ 17¾	16¾ 17¼	16⅝ 17½	17 17½	66,500	Transcont'l Oil Co ---- No par	16¼ Mar 10	24 Apr 24	----	----
13½ 13½	12⅞ 13½	*12⅛ 13⅜	12 12⅛	12¼ 12⅞	12 13	2,100	Transue & Williams St'l No par	11⅞ June 19	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
10⅝ 11½	10½ 11	11⅜ 11½	10⅝ 11½	11 11⅝	10⅞ 11⅝	15,600	Tri-Continental Corp -- No par	9⅝ June 18	20¼ Apr 10	----	----
90½ 91⅛	91 92	91¾ 92	91½ 91¾	91½ 91⅞	91½ 91⅞	6,600	6% preferred ---- 100	89¼ Apr 10	94 June 11	----	----
*30½ 31	30¾ 31	*30¾ 31¼	30½ 30⅝	30¾ 31	*31 31¼	1,100	Trico Products Corp -- No par	30½ June 20	41¾ Mar 1	30 Dec	63 July
*13 14	13 13	*12 15	*12 13½	*12 12½	*12½ 13	1,100	Truax Truer Coal ---- No par	13 June 23	22 Mar 18	13½ Dec	31⅞ Jan
28 28½	26½ 27½	26½ 26½	25 25¼	x25 27½	26⅜ 26¾	4,500	Truscon Steel ---- 10	25 June 25	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
87 88	87 88	86½ 89	84¼ 86	85¼ 87	85 85½	9,500	Under Elliott Fisher Co No par	83 June 18	138 Mar 21	82 Nov	181¾ Oct
*125 ----	*125 ----	*123¼ 125	125 125	*125 ----	*125 ----	50	Preferred ---- 100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
10 10¼	9¾ 10⅜	9⅝ 10	10 10	9⅞ 10	10 10	2,100	Union Bag & Paper Corp -- 100	9⅝ June 24	17⅛ May 8	7 Nov	43 Jan
61½ 65¼	60⅛ 67	63 67½	63 65½	64½ 68	65½ 68⅞	139,100	Union Carbide & Carb No par	60⅛ June 23	106⅜ Mar 31	59 Nov	140 Sept
38 39¾	38 39⅝	38 39½	37¼ 38⅛	*38½ 39	38½ 39⅜	13,100	Union Oil California ---- 25	37 June 18	50 Apr 7	42⅛ Nov	57 Sept
28¾ 28¾	29½ 29½	29 29	29 29	29 29	29 29	1,000	Union Tank Car ---- No par	25¼ June 18	38½ Apr 10	----	----
46 48	45⅝ 50⅞	47 52⅜	46¼ 49⅞	48½ 52⅜	49 52⅜	201,300	United Aircraft & Tran No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
58 58	58 58	58 60¾	56½ 57⅛	*56½ 61	59 60	1,500	Preferred ---- 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
45 46	45⅛ 46½	43⅝ 45⅝	43 43½	44⅞ 44⅞	43 43½	3,900	United Biscuit ---- No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
*130 142	130 130	*125 142	*115¼ 142	*116 142	*116 142	100	Preferred ---- 100	118 Feb 6	142 May 28	114½ June	136 Oct
41⅛ 43⅛	42 46	43⅛ 46¾	42½ 44	44 45½	43⅛ 45	13,300	United Carbon ---- No par	40⅛ June 18	84 Apr 24	40½ Nov	111⅜ Sept
6⅝ 6⅝	6½ 6⅝	6¼ 6¾	6⅜ 7	*6⅝ 7	6¾ 6⅞	4,700	United Cigar Stores -- No par	6½ June 24	8½ June 5	----	----
*56 58	50½ 57	*50½ 57	54 54	*50⅛ 54	54 54	300	Preferred ---- 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
29⅝ 30½	28⅝ 31½	29¼ 32¼	28⅝ 30⅜	29¾ 31⅝	29¾ 31½	645,100	United Corp ---- No par	28⅜ June 18	52 Apr 28	19 Nov	75½ May
50 50⅜	49⅞ 50	50 50⅜	49⅞ 50⅜	50 50⅛	49¾ 50	6,200	Preferred ---- No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
8⅛ 9	7⅝ 8⅛	8 8	7½ 7¾	7½ 7¾	7½ 7⅝	7,400	United Electric Coal -- No par	7⅛ June 10	19⅞ Feb 19	6 Dec	81⅛ Feb
86 87½	85 88	87½ 88½	85 86½	85¼ 87½	85 87	7,300	United Fruit ---- No par	83 June 16	105 Jan 13	99 Oct	158½ Jan
32¾ 34⅛	32⅜ 35	33⅛ 35⅜	32⅛ 33¼	33¼ 34⅞	33¾ 35	86,200	United Gas & Improve. No par	31¼ June 18	49⅜ May 1	22 Oct	59⅝ July
102 102	101⅛ 101⅛	101¼ 101¼	*101¼ 102	101¼ 102	101¾ 101¾	1,100	Preferred ---- No par	97 Jan 13	102¼ Apr 25	90¼ Oct	98¼ Dec
*5½ 10	5½ 5½	*5 10	*5½ 10	*5½ 10	*5½ 10	200	United Paperboard ---- 100	5 June 11	14 Mar 14	7 Nov	26⅜ Jan
23 23	*23 24	*23 24	*23 24	*23 24	*23 24	400	United Piece Dye Wks. No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
11⅜ 11⅞	10¼ 11¼	11⅝ 11⅝	9¾ 10⅝	10½ 11⅞	11 11½	12,400	United Stores cl A ---- No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*38 40¼	37½ 38	37½ 37½	36¼ 37½	37½ 37½	40 40	2,200	Preferred class A ---- No par	15½ Jan 2	43⅞ June 5	14¼ Dec	40⅞ Oct
*27½ 30	27 27	26 26¼	26 26	*25 26½	26⅜ 26⅜	800	Universal Leaf Tobacco No par	26 June 24	39 Mar 15	25⅛ Nov	85⅞ May
*65 70	*65 70	*65 67	65 65	*58 65	*58 65	20	Universal Pictures 1st pfd. 100	30 Jan 3	76 May 9	28 Dec	93 Jan
*4½ 4⅞	4½ 4⅝	4⅛ 4½	3¾ 4	3⅞ 4⅛	3⅞ 4	3,400	Universal Pipe & Rad -- No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
25½ 27⅜	25⅜ 26½	25⅛ 27½	24 25	25½ 27	25¾ 27⅜	25,800	U S Cast Iron Pipe & Fdy -- 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*18 19⅞	*17½ 19¾	*17½ 19¾	*17½ 19¾	*17½ 19¾	*18½ 19	------	1st preferred ---- No par	15⅝ Jan 7	21 May 27	15 Oct	19 Jan
*21⅛ 21⅜	*21⅛ 21⅜	*21⅛ 21⅜	*21⅛ 22⅜	*21⅛ 21⅜	*21⅛ 21⅜	------	2d preferred ---- No par	18⅛ Jan 3	21¼ June 6	18¼ Nov	20 June
*10 11	*10 11	*10 11	10 10	10 10	*10 11	800	U S Distrib Corp ---- No par	9¾ May 28	20⅜ Jan 17	9 Oct	23 Sept
*2⅛ 3	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	2⅛ 2⅛	*2 2⅜	200	U S Express ---- 100	2⅛ June 25	4⅝ Apr 14	2 Jan	10 Apr
51¼ 52½	49 50⅛	51½ 52	50 50	49⅛ 51	*50 51	1,800	U S Freight ---- No par	40⅛ June 16	103 Apr 7	86¼ Nov	134½ Sept
16½ 17¼	16 16¾	17 17½	16⅜ 17¼	16¾ 17½	17¼ 17⅝	10,100	U S & Foreign Secur -- No par	16 June 23	32⅞ Mar 30	17⅛ Nov	72 Aug
94 94	93½ 93½	*90 94	*90 91	*90 91	*90 91	200	Preferred ---- No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*18 19	17¾ 18	19¼ 19½	18 19	*18 18½	*18 18¼	1,300	U S Hoff Mach Corp --- No par	17¾ June 23	30⅝ Mar 12	17½ Dec	49⅞ Jan
63⅞ 67	63 66¾	63¼ 67	62 64	62 64¼	63 64¼	15,000	U S Industrial Alcohol ---- 100	62 June 25	139⅜ Jan 2	95 Nov	243⅜ Oct
*9½ 10	*9½ 11¾	*9½ 12	9⅛ 9⅛	*9⅝ 11	*9⅝ 11	200	U S Leather ---- No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
16¼ 17¼	15⅝ 16	15 16	16 16	*15⅝ 18	*15 16	1,600	Class A ---- No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
*93 94	94 94	94 94	*91 93¾	*91 93¾	*91 93½	500	Prior preferred ---- 100	77½ Mar 17	94 June 23	81¼ Dec	107 Feb
53 54	52 53	52 52⅞	48¼ 51½	49⅞ 50	49⅞ 50¾	10,000	U S Realty & Impt ---- No par	48¼ June 27	75½ Mar 25	50½ Nov	119½ Feb
20⅝ 21	20¾ 22¾	21⅝ 23¼	20⅞ 22	21¼ 22½	20½ 21¼	16,900	United States Rubber ---- 10	20 June 18	35 Apr 10	15 Oct	65 Mar
42¼ 43	42⅞ 44	*43 45	43⅛ 44	43 43⅛	41½ 49	6,300	1st preferred ---- 100	41¼ June 27	63⅞ Apr 4	40⅛ Nov	92½ Jan
19⅛ 19½	18¼ 19	18¾ 19	17¾ 19	17¾ 18⅝	18½ 19¾	8,200	U S Smelting Ref & Min ---- 50	17¾ June 25	36½ Jan 6	29⅞ Oct	72⅞ Mar
47⅝ 47⅝	47 47½	*40 46⅝	*40 46⅝	*40 47	*40 46	300	Preferred ---- 50	47 June 23	53½ Jan 7	48 Nov	58 Jan
154 156¼	152½ 157⅜	152½ 157½	151⅝ 155¼	154¼ 157⅝	153½ 157½	530,700	United States Steel Corp -- 100	151⅝ June 25	198¾ Apr 7	150 Nov	261¾ Sept
145½ 145⅝	145⅝ 145⅞	145½ 145⅝	145½ 145¾	145⅝ 145⅝	*145⅝ 146	4,100	Preferred ---- 100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
60 60	60 60	*60 61	60 60	*60⅛ 62	60⅛ 60⅞	600	U S Tobacco ---- No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
30¼ 31¾	30 31¾	31 32⅜	30 31	30½ 31⅞	31 32½	23,100	Utilities Pow & Lt A --- No par	30 June 23	45¾ Apr 10	24⅛ Nov	58½ Aug
3 3	3⅛ 3⅛	3 3¼	3 3	*2⅞ 3¼	2⅞ 2⅞	2,500	Vadsco Sales ---- No par	2⅞ June 19	7⅛ Mar 12	3 Nov	13½ Jan
70 72¾	69⅜ 78½	71 81	70¼ 77	75½ 80½	74⅝ 79¼	552,600	Vanadium Corp ---- No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Feb
40¼ 41	---- ----	---- ----	---- ----	---- ----	---- ----	300	Vick Chemical ---- No par	37½ Jan 18	47⅞ May 1	33 Oct	109 Mar
4¼ 4⅝	4¾ 4¾	*4½ 4¾	4 4¼	4¼ 4¼	4 4	2,000	Virginia-Caro Chem --- No par	4 June 25	8⅞ Apr 1	3⅛ Oct	24¾ Jan
23½ 24	23 23	23 23	23 23	23 23	23 23½	2,100	6% preferred ---- 100	23 June 18	34¼ Apr 1	15 Oct	65½ Jan
*75½ 77	75½ 75½	*75 75½	75 75	*75 80	*75 75½	200	7% preferred ---- 100	75 June 19	82⅜ Apr 9	69 Nov	97½ Feb
*113 115	114 114	114 114	115 115	115 115	114⅜ 115	250	Virginia El & Pow pf (7) -- 100	105⅜ Jan 8	115 June 9	102 Nov	110 Sept
*35 47	*35 47	*35 47	*35 48	*35 47	*35 47	------	Virg Iron Coal & Coke pf -- 100	38 May 1	40 Apr 21	39 Dec	48 Jan
64 68	64 70	65½ 70½	60⅛ 67	64 67¾	63¼ 68	1,370	Vulcan Detinning ---- 100	60 June 18	156 Mar 24	38 Nov	149⅞ Aug
95½ 95½	*95 95½	*95 98	*95 97½	*95 98	*95 98	200	Preferred ---- 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
							Class A ---- 100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
25⅛ 25¾	24¾ 25¾	25½ 25⅝	25 25⅜	25 26	25½ 26	7,300	Waldorf System ---- No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
23 23¼	22⅞ 23½	21½ 22¾	21½ 22	22⅛ 23¼	23 24	11,500	Walworth Co ---- No par	21½ June 24	42¾ Apr 2	22 Nov	49⅞ Oct
*---- 27½	27 28	*---- 27¾	*---- 25	23 24	25 25	240	Ward Bakeries class A -- No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
7⅛ 7¼	7 7¼	7¼ 7¾	7 7¼	7 7½	7 7½	5,400	Class B ---- No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
58¾ 60½	58⅝ 59	58½ 58½	*59 59½	58 60	59½ 59½	2,600	Preferred ---- 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
41¼ 42½	41⅜ 44¾	40 44½	38½ 41½	39⅝ 42½	39⅝ 41¾	595,100	Warner Bros Pictures -- No par	38½ June 25	80¼ Mar 28	30 Nov	64½ Aug
45½ 45½	*45½ 46	*45 50	*45 50	*45 50	*45 50	200	Preferred ---- No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
13 13¼	12¾ 13⅛	13 13⅛	12⅞ 13	12⅞ 13	13 13¼	14,500	Warner Quinlan ---- No par	12¾ June 23	27 Apr 12	15 Oct	42⅞ Jan
42⅛ 43½	41⅛ 44½	42 45	40⅛ 42	41⅝ 43⅜	42 43½	13,800	Warren Bros new ---- No par	40⅛ June 25	63½ Apr 11	----	----
*16½ 20½	*---- 18¾	*---- 17¾	*---- 18¾	*---- 20	*---- 20	------	Preferred new ---- No par	18¾ Apr 29	20½ May 22	----	----
25½ 26	*26 27½	25⅝ 25⅝	25⅛ 27	27½ 28	26¼ 28¼	2,200	Warren Fdy & Pipe ---- No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
5 5	5 5	5 5	5 5	5⅛ 5⅞	5¾ 5⅞	2,000	Webster Eisenlohr ---- 25	5 June 20	9½ Mar 31	4 Oct	113⅜ Feb
23 23½	23 23⅞	24 24	23½ 23½	23⅝ 24½	*24 24½	2,400	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
56 56	55 55	54¼ 56	*54½ 56⅛	55 55	*55 56	900	Preferred ---- No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
158 158	154⅛ 161¼	155¼ 161¼	x150¾ 154½	155 160¾	159 160	9,800	Western Union Telegraph. 100	150¾ June 25	219⅜ Feb 19	160 Nov	272¼ Oct
38⅞ 40½	38¾ 39¾	38⅝ 39⅞	36⅝ 38½	38 39¼	38 38½	14,900	Westingh'se Air Brake No par	36⅝ June 25	52 Feb 27	36½ Oct	67¾ Aug
127¼ 131	124¼ 133½	127 134½	125⅛ 132⅜	129¾ 134⅝	128½ 134⅞	228,500	Westinghouse El & Mfg ---- 50	124¼ June 23	201⅛ Apr 15	100 Oct	292⅝ Aug
128½ 128½	128¼ 128¼	130½ 133½	130 130	127 127	131 131	690	1st preferred ---- 50	126 June 18	197¾ Apr 15	103 Nov	284 Aug
*32½ 33	31⅛ 32¼	29⅞ 32½	30 30¾	31 31¾	*30¾ 31	2,400	Weston Elec Instrum't. No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
34 34	33 33½	*33½ 34	*33½ 34	34 34	*33½ 36	500	Class A ---- No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*101½ 107	*101¾ 104	102 102	103 103	103 103	*103 103½	150	West Penn Elec class A. No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
109¾ 109¾	107¾ 109½	*105½ 109	105½ 108¼	108 108	108¾ 108¾	270	Preferred ---- 100	105½ June 25	110⅞ May 29	97 Nov	111¼ Jan
101 101	101¼ 101½	*101 101⅞	101 101	101⅛ 101¾	101 101⅛	610	Preferred (6) ---- 100	97¼ Jan 2	101⅞ June 10	88½ Nov	102 Jan
*116½ 117	117 117	117 117	*117 118	117¼ 117¼	*117 117½	110	West Penn Power pref ---- 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*109½ 110	109½ 109½	109 109½	109⅛ 109⅛	*109⅛ 109½	109⅛ 109⅛	550	6% preferred ---- 100	104⅜ Jan 23	110 Apr 2	102 Sept	110½ Jan
*38½ 42	*38½ 42	*38½ 42	38⅝ 38⅝	*39 42	*39 40	100	West Dairy Prod cl A -- No par	38⅝ June 25	50 Mar 10	36½ Nov	60 Sept
12⅞ 12⅞	11⅛ 12⅛	12¼ 12¼	11⅜ 11⅞	13 13	13⅝ 14½	2,700	Class B ---- No par	11⅛ June 19	24⅛ Apr 11	7 Nov	40 Sept
32 32	30¼ 30¼	30 30½	30 30	*30 32	*30 32	600	Westvaco Chlorine Prod No par	30 June 24	59½ Feb 17	30 Oct	94⅛ May
*9 12	*8 11	*9 12	*8 10	*8 11	*8 11	------	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
28½ 29	27⅞ 29	28⅜ 29	27⅛ 28½	27⅞ 28	28 29⅞	7,100	White Motor ---- No par	27⅛ June 25	43 Apr 4	27¼ Nov	53½ Mar
43 44½	41⅛ 42⅞	43½ 43⅞	40⅝ 43¾	43⅜ 43½	*43 43½	2,700	White Rock Min Spring ctf. 50	36⅛ Jan 31	54⅞ Mar 20	27⅞ Nov	55¾ Sept
6⅛ 6⅛	6 6	5⅛ 6⅛	5⅛ 5¼	5⅛ 5⅜	5½ 5⅞	4,500	White Sewing Machine No par	5 June 18	13⅞ Mar 4	1 Oct	48 Jan
*22 25	*---- 24	*---- 24½	*---- 23⅞	23⅞ 23⅞	23¼ 23¼	300	Preferred ---- No par	23¼ June 27	39⅞ Apr 3	27 Dec	57⅞ Jan
16½ 16½	15¾ 17	*15¾ 17⅛	*15¾ 16½	16½ 16½	16½ 16½	2,600	Wilcox Oil & Gas ---- No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
*19⅜ 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 29¾	------	Wilcox-Rich class A -- No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
*---- 25¾	*---- 25¾	*---- 22	*---- 22	*---- 20	*---- 20	------	Class B ---- No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
5⅞ 6¼	5⅞ 6	5⅞ 6	5⅞ 6	5¾ 6	5⅞ 6	9,900	Willys-Overland (The) ---- 5	5¾ June 26	11⅞ Feb 6	5¼ Oct	35 Jan
62¾ 63	*63½ 65	*63⅜ 65	63 63	*63 68	*63½ 70	1,800	Preferred ---- 100	62 June 18	85 Apr 3	65 Dec	103 Jan
*3½ 4	*3½ 4	*3½ 4	3⅛ 3⅝	3½ 3½	3⅞ 3⅞	1,700	Wilson & Co Inc ---- No par	3⅛ June 25	7¾ Mar 27	3 Dec	13½ Jan
*7½ 9	8 9¼	8¼ 8⅜	*7⅞ 10	*8⅜ 10	*9⅜ 9⅞	200	Class A ---- No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
43 43	*43 45	*43 45	42¼ 42¼	*44 45	*44 45	200	Preferred ---- 100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
52⅜ 53⅝	51⅝ 53⅞	52⅝ 54¾	52 54⅜	53¼ 54½	53 54⅜	30,200	Woolworth (F W) Co ---- 10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
115½ 121½	113½ 125½	116½ 128¾	115 121¾	120½ 129	121 129¾	73,300	Worthington P & M ---- 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
92 92	*92¾ ----	*96 ----	*93 100	*93 100	*93 100	300	Preferred A ---- 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
86 86	*84¼ 89	*86⅜ 89	*86⅜ 88	*86⅜ 88	*86⅜ 88	200	Preferred B ---- 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*25 25½	*25 25½	*25 52½	*25 52½	*25 52½	*25 52½	------	Wright Aeronautical -- No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
45¼ 45¼	45 45¼	45 45	43 44	41¼ 42	41¼ 41¼	2,200	Yale & Towne ---- 25	41¼ June 26	77 Mar 1	61¾ Feb	88 Aug
20 21½	19½ 22⅞	22¾ 25⅜	22⅛ 24⅜	23¾ 25½	23⅝ 25⅜	315,600	Yellow Truck & Coach cl B. 10	12¾ Jan 16	32¾ Apr 23	7½ Nov	61¼ Apr
*90 95	*90 95	*90 94⅞	*90 94¾	*90 94⅞	*90 94⅞	------	Preferred ---- 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
33 33⅛	33 33¼	33 33¼	32⅞ 33	32⅝ 32⅞	32⅝ 33⅛	1,400	Young Spring & Wire -- No par	32¼ June 19	47 Mar 7	33½ Oct	59¾ Aug
115 115	115 115	*115 120	115 115	*116 120	115 115	2,400	Youngstown Sheet & T. No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
6⅞ 8	6⅝ 8⅛	7½ 8½	7⅛ 7⅜	7⅝ 8¾	8¼ 8¼	14,600	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.

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 27.	Interest Period.	Price Friday, June 27.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 1/32	Sale	100 26/32	101 1/32	305	98 26/32	101 4/32
Conv 4% of 1932-47	J D	----	----	100 4/32	May'30	----	98 14/32	100 4/32
Conv 4¼% of 1932-47	J D	102 3/32	Sale	102 1/32	102 9/32	110	100 10/32	102 9/32
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 26/32	Sale	102 23/32	102 28/32	1626	100 22/32	102 29/32
Treasury 4¼s 1947-1952	A O	112 22/32	Sale	112 22/32	112 31/32	212	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 22/32	Sale	108 10/32	108 24/32	275	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	105 28/32	Sale	105 28/32	106 6/32	299	103	106 17/32
Treasury 3⅜s 1943-1947	J D	101 29/32	Sale	101 24/32	101 29/32	384	99 1/32	101 29/32
Treasury 3⅜s June 15 1940-1943	J D	101 23/32	Sale	101 22/32	101 27/32	137	98 30/32	101 27/32
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	----	100½	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	June'30	----	98	98
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	99⅞	----	99¾	June'30	----	95	99¾
4¼% corporate stock 1964	M S	----	99¾	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	98	June'30	----	97⅝	105½
4½% corporate stock 1965	J D	----	110⅝	106	106	4	106	106
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	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	67	68¾	70	70	5	63½	86
Sinking fund 6s A Apr 15 1948	A O	----	71¾	74	June'30	----	63½	80½
Akershus (Dept) extl 5s 1963	M N	92⅞	Sale	92¼	93½	45	87	95½
Antioquia (Dept) col 7s A 1945	J J	76½	Sale	76	76⅜	13	71	87¾
External s f 7s ser B 1945	J J	75	Sale	75	80	13	70½	87½
External s f 7s ser C 1945	J J	75	Sale	75	76⅛	3	70	87½
External s f 7s ser D 1945	J J	75	Sale	75	76	7	70	88
External s f 7s 1st ser 1957	A O	69½	Sale	69½	75	3	69½	87½
External sec s f 7s 2d ser 1957	A O	72	Sale	71½	74	5	67	89
External sec s f 7s 3d ser 1957	A O	67⅜	73	78⅛	June'30	----	67	88
Antwerp (City) external 5s 1958	J D	96⅝	Sale	96½	97	35	92¼	98
Argentine Govt Pub Wks 6s 1960	A O	98¼	99	98⅛	98¾	21	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99	Sale	98⅛	99	53	95	100
Extl s f 6s of Oct 1925 1959	A O	98⅛	Sale	98⅛	98¾	30	95½	99⅞
Sink fund 6s series A 1957	M S	98½	Sale	98⅛	99	45	94⅝	c100
External 6s series B Dec 1958	J D	98⅜	Sale	98⅜	98¾	18	95	100
Extl s f 6s of May 1926 1960	M N	98½	Sale	98⅜	99	10	95⅝	100⅛
External s f 6s (State Ry) 1960	M S	98¼	Sale	98⅛	98½	45	95	99¾
Extl 6s Sanitary Works 1961	F A	98¼	Sale	98⅛	99	28	95	99¾
Extl 6s pub wks (May '27) 1961	M N	98⅜	98¾	98⅛	99¼	15	94¾	100⅜
Public Works extl 5½s 1962	F A	91¾	Sale	91	91¾	40	89	c97
Argentine Treasury 5s £ 1945	M S	85⅝	87½	85	June'30	----	85	89½
Australia 30-yr 5s July 15 1955	J J	84½	Sale	84½	85⅜	98	84½	94¼
External 5s of 1927 Sept 1957	M S	84½	Sale	84	85¾	50	84	94¼
External g 4½s of 1928 1956	M N	77¼	Sale	77¼	80	48	77¼	85¾
Austrian (Govt) s f 7s 1943	J D	104	105	103¾	c106¼	35	102¾	108
Bavaria (Free State) 6½s 1945	F A	93	93½	93⅝	94	10	91	98½
Belgium 20-yr s f 8s 1941	F A	109	Sale	108½	109	19	107¾	111½
25-year external 6½s 1949	M S	108¾	Sale	108¾	c110½	55	105¾	c110½
External s f 6s 1955	J J	103	Sale	102⅜	103⅛	92	101⅛	103⅞
External 30-year s f 7s 1955	J D	113	Sale	113	113¼	106	109¼	113½
Stabilization loan 7s 1956	M N	108¾	Sale	108	109½	82	107	110¼
Bergen (Norway) s f 8s 1945	M N	110½	110⅝	110¼	110⅝	4	110	112½
15-year sinking fund 6s 1949	A O	100	101	100	100¾	11	99	102⅝
Berlin (Germany) s f 6½s 1950	A O	95	96	95⅛	95⅝	6	92½	c99½
External sink fund 6s 1958	J D	86	Sale	86	87½	27	85	94¾
Bogota (City) extl s f 8s 1945	A O	92	96	93	93½	3	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	84¼	Sale	83	88	63	81⅛	100
External securities 7s 1958	J J	70⅛	Sale	70⅛	74½	79	70⅛	85¾
External s f 7s 1969	M S	65⅜	Sale	65¼	73¾	71	65¼	84
Bordeaux (City of) 15-yr 6s 1934	M N	104⅛	Sale	104	104⅛	35	102¼	c105
Brazil (U S of) external 8s 1941	J D	100¼	Sale	100¼	100⅝	117	94	102
External s f 6½s of 1926 1957	A O	81⅜	Sale	80¼	81½	47	72½	88⅛
Extl s f 6½s of 1927 1957	A O	81	Sale	80½	81¾	22	72¼	c88½
7s (Central Railway) 1952	J D	90½	Sale	90½	90⅝	53	80	93½
7½s (coffee secur) £ (flat) 1952	A O	100½	101⅞	100½	100⅝	7	95	105⅛
Bremen (State of) extl 7s 1935	M S	103	Sale	103	103¼	57	98½	103¼
Brisbane (City) s f 5s 1957	M S	83¾	Sale	83½	84	20	82	90
Sinking fund gold 5s 1958	F A	83	Sale	82½	83½	36	80⅛	88¾
Budapest (City) extl s f 6s 1962	J D	77½	Sale	76¾	80	36	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	97⅜	Sale	97⅜	99¼	20	96½	100½
External s f 6s ser C-2 1960	A O	95	96¾	96½	96¾	5	91	98½
External s f 6s ser C-3 1960	A O	92½	95½	96	June'30	----	90	98⅛
Buenos Aires (Prov) extl 6s 1961	M S	80⅛	Sale	80⅛	85½	65	80⅛	91
Bulgaria (Kingdom) s f 7s 1967	J J	80	81	80	80	5	76¾	85¾
Stabil'n l'n s f 7½s Nov 15 '68	----	83	85	83½	87⅞	14	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	82½	Sale	82	86	24	81	93½
Canada (Dominion of) 5s 1931	A O	101	Sale	100⅞	101	44	99¾	101¼
5s 1952	M N	105	Sale	104⅝	105	38	102¼	106
4½s 1936	F A	100	Sale	99¾	100⅜	36	97¾	100¾
Carlsbad (City) s f 8s 1954	J J	106	108¾	107	June'30	----	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	80	88	86⅞	89	3	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	93	Sale	93	95	81	92½	98½
Farm Loan s f 6s July 15 1960	J J	83¼	Sale	83¼	85½	56	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	83	Sale	82½	84¾	110	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	88⅜	Sale	88	89¼	58	84½	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100	101½	100	101	28	99½	103¼
External sinking fund 6s 1960	A O	88¾	Sale	88½	89⅝	40	88	94⅝
External s f 6s 1961	F A	89½	Sale	88	90	37	88	c94½
Ry ref extl s f 6s 1961	J J	89	Sale	89	89½	30	88	94
Extl sinking fund 6s 1961	M S	89¼	----	88½	90	54	88	94
Extl sinking fund 6s 1962	M S	89⅝	Sale	89	89⅝	22	88	94¼
Extl sinking fund 6s 1963	M N	88¾	89	88¾	89½	32	88¾	91¾
Chile Mtge Bk 6½s June 30 1957	J D	93	Sale	93	94¾	21	92¼	99
S f 6¾s of 1926 June 30 1961	J D	94¾	95	94¾	96	29	94	100¾
Guar s f 6s Apr 30 1961	A O	89	Sale	88½	89⅜	31	86½	94
Guar s f 6s 1962	M N	88	Sale	88	89¼	30	87½	91
Chilean Cons Munic 7s 1960	M S	90	93½	92¾	95	28	92¾	c98
Chinese (Hukuang Ry) 5s 1951	J D	21¼	22	21	21	1	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	100⅛	101	101½	101½	1	100	102¼
Cologne (City) Germany 6½s 1950	M S	89¾	92	92½	93½	10	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	70	75	75	76	5	66⅞	c83
External s f 6s of 1928 1961	A O	62	71½	73½	73½	2	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	72¼	Sale	72¼	74¾	18	65¼	82¼
Sinking fund 7s of 1926 1946	M N	76¾	Sale	76¾	77	12	71	86
Sinking fund 7s of 1927 1947	F A	77⅝	83½	78⅛	80	9	70	86
Copenhagen (City) 5s 1952	J D	98	Sale	97½	98	31	95¾	99
25-year g 4½s 1953	M N	91¾	Sale	91½	92	14	88½	93½
Cordoba (City) extl s f 7s 1957	F A	79	84	79¼	79¼	1	76¼	93
External s f 7s Nov 15 1937	M N	91	95	90½	90½	1	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	95⅛	95¼	95	95¼	2	93	100
Costa Rica (Repub) extl 7s 1951	M N	----	87	86¾	87½	13	86	91
Cuba (Republic) 5s of 1904 1944	M S	99⅞	100	99⅞	June'30	----	98	101
External 5s of 1914 ser A 1949	F A	100⅛	100½	100¼	100¼	2	100	102
External loan 4½s ser C 1949	F A	93	Sale	92	93	3	90½	95¾
Sinking fund 5½s Jan 15 1953	J J	100¼	101	100	100½	17	99	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	74	Sale	71½	74½	22	65	84
Czechoslovakia (Rep of) 8s 1951	A O	109⅞	Sale	109¾	110	24	109¼	111
Sinking fund 8s ser B 1952	A O	109¾	112	109¾	109¾	19	109	111½
Danish Cons Municip 8s A 1946	F A	109	Sale	108½	109	13	108½	111
s f 8s Series B 1946	F A	108¾	Sale	108¼	108¾	9	108⅛	c112
Denmark 20-year extl 6s 1942	J J	104¾	Sale	104⅝	105	40	103½	105⅝
External g 5½s 1955	F A	101⅛	Sale	101⅛	101¼	14	99½	101⅞
External g 4½s Apr 15 1962	A O	92⅜	Sale	92¼	92⅞	89	90½	293¾
Deutsche Bk Am part ctf 6s 1932	M S	100¾	Sale	100⅝	101	65	97	101
Dominican Rep Cust Ad 5½s '42	M S	95	97	97	June'30	----	93½	101
1st ser 5½s of 1926 1940	A O	90¾	94	91	June'30	----	89¾	96½
2d series sinking fund 5½s 1940	A O	90⅛	93	90⅛	91	20	90⅛	96
Dresden (City) external 7s 1945	M N	100¾	Sale	100½	100¾	8	96	102
Dutch East Indies extl 6s 1947	J J	101⅝	Sale	101¾	102	19	101⅜	103
40-year external 6s 1962	M S	101¾	102	101¾	102	23	101½	103¼
30-year external 5½s 1953	M S	102	102¾	102¾	102¾	2	101⅝	102¾
30-year external 5½s 1953	M N	101¾	102¾	101⅞	June'30	----	101⅝	103
El Salvador (Republic) 8s 1948	J J	108	108⅜	108	108⅜	4	103¾	108½
Estonia (Republic of) 7s 1967	J J	78⅞	80	80	81	14	75	88
Finland (Republic) extl 6s 1945	M S	93½	96	93½	94¼	8	91¾	97¾
External sinking fund 7s 1950	M S	99¾	100½	100	100¾	32	95⅞	101¼
External sinking fund 6½s 1956	M S	97	Sale	96½	97	31	91½	98½
External sinking fund 5½s 1958	F A	85¼	Sale	85¼	85½	2	84⅛	92
Finnish Mun Loan 6½s A 1954	A O	96	Sale	96	97½	6	92⅞	99
External 6½s series B 1954	A O	96	97	97⅞	June'30	----	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	93	94	93	94¼	5	92½	95
French Republic extl 7½s 1941	J D	122⅝	Sale	122	122¾	123	117⅝	126
External 7s of 1924 1949	J D	117⅝	Sale	117⅝	117⅞	114	112⅛	c118⅝
German Government International—35 yr 5½s of 1930 1965	J D	90	Sale	90	90⅛	3714	90	91¼
German Republic extl 7s 1949	A O	106	Sale	105½	106¼	214	105½	109⅞
Gras (Municipality) 8s 1954	M N	99	100	99¾	100⅛	13	94c	100½
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅜	Sale	103¾	104⅜	110	102½	105⅛
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960-1990	M N	e86⅝	87¼	e86¼	86¼	2	e82⅝	90
e5% War Loan £ opt 1929-1947	J D	e98¾	----	e98⅜	98⅜	10	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	100½	100¾	65	97	102⅜
Sinking fund sec 6s 1968	F A	85½	Sale	85½	87¼	33	81	88¾
Haiti (Republic) s f 6s 1952	A O	95	Sale	94	95	18	92½	100¼
Hamburg (State) 6s 1946	A O	94¾	Sale	94¾	95½	9	91	97½
Heidelberg (Germany) extl 7½s '50	J J	101½	103½	102	102	1	100½	104½
Hungarian Munic Loan 7½s 1945	J J	90⅜	Sale	90¼	92	7	90¼	c98¼
External s f 7s Sept 1 1946	J J	87	Sale	86	87	6	86	94
Hungarian Land M Inst 7½s '61	M N	94⅛	97	93⅝	June'30	----	91	100
Sinking fund 7½s ser B 1961	M N	93½	95¾	92	94⅝	25	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	101	101¾	100½	June'30	----	99⅞	104⅜
Irish Free State extl s f 5s 1960	M N	98¾	Sale	98	98⅞	99	96	c99¾
Italy (Kingdom of) extl 7s 1951	J D	97⅜	Sale	96⅜	98½	170	94¼	101
Italian Cred Consortium 7s A 1937	M S	94¼	Sale	95¼	95¼	7	93	98½
External sec s f 7s ser B 1947	M S	92½	95½	94¾	95¼	11	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	96¼	Sale	96¼	96⅞	66	92	98⅞
Japanese Govt £ loan 4s 1931	J J	97⅜	Sale	97¼	97½	122	94¾	98⅜
30-year s f 6½s 1954	F A	103⅞	Sale	103⅝	104	112	101½	105
Extl sinking fund 5½s 1965	M N	90⅝	Sale	90⅝	91	284	90	91¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	82⅜	Sale	82	83	88	77¼	85½
Leipzig (Germany) s f 7s 1947	F A	98½	Sale	98½	100	15	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	95½	97½	97	June'30	----	93½	100
Lyons (City of) 15-year 6s 1934	M N	104½	Sale	104	104¾	41	102¼	c105¼
Marseilles (City of) 15-yr 6s 1934	M N	104⅛	Sale	104	104⅛	50	102½	c105
Medellin (Colombia) 6½s 1954	J D	65⅛	75	75	75	10	65	80
Mexican Irrigat Asstng 4½s 1943	----	11	12⅜	12⅜	12½	9	10⅜	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	17	18¾	17	17	1	15	20½
Assenting 5s large	----	11	13½	17⅝	Apr'30	----	16½	17¾
Assenting 4s of 1904	----	11½	Sale	11½	12½	15	10¼	13⅝
Assenting 4s of 1910 large	----	----	----	10¾	11½	29	10¾	14½
Assenting 4s of 1910 small	----	11½	Sale	11½	12	34	10½	14
Treas 6s of '13 assent (large) '33	J J	19	21½	19	19	10	18	25
Small	----	19	Sale	17⅛	19¼	37	17⅛	25¼
Milan (City, Italy) extl 6½s '52	A O	88	Sale	88	89½	54	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	75	76	74	77¾	34	65	83
Extl sec 6½s series A 1959	M S	75	Sale	74	75½	11	69½	82½
Montevideo (City of) 7s 1952	J D	100	Sale	100	100	11	98¾	103
External s f 6s series A 1959	M N	91	Sale	91	91	1	91	96⅞
Netherlands 6s (*flat prices*) 1972	M S	105½	106	105	106¼	11	103	107
New So Wales (State) extl 5s 1957	F A	80	Sale	80	83	26	80	90
External s f 5s Apr 1958	A O	80	Sale	80	83⅛	9	80	90
Norway 20-year extl 6s 1943	F A	103¾	Sale	103⅜	104	22	101	104⅞
20-year external 6s 1944	F A	103¼	Sale	103¼	103⅝	34	102¼	104
30-year external 6s 1952	A O	101½	Sale	101⅜	102¼	38	101⅜	104
40-year s f 5½s 1965	J D	101⅜	Sale	101⅜	102	60	100⅛	102¼
External s f 5s Mar 15 1963	M S	98⅞	Sale	98½	99	100	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	96⅞	Sale	96⅛	96⅞	24	94¾	98
Nuremburg (City) extl 6s 1952	F A	82	Sale	82	82	2	82	92½
Oslo (City) 30-year s f 6s 1955	M N	100¼	Sale	100¼	101¾	15	100	102¾
Sinking fund 5½s 1946	F A	100⅞	102	100⅝	101	29	98⅜	101
Panama (Rep) extl 5½s 1953	J D	102	103	102⅝	June'30	----	100⅛	103
Extl s f 5s ser A May 15 1963	M N	92	Sale	92	93¾	18	89½	95½
Pernambuco (State of) extl 7s '47	M S	75½	Sale	74¾	75¾	18	71½	90
Peru (Rep of) external 7s 1959	M S	92	94½	95	97	12	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	71¼	Sale	71	73	81	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	70½	71	70⅛	71	23	69	84¼
Poland (Rep of) gold 6s 1940	A O	75¼	Sale	75	75½	35	74	81
Stabilization loan s f 7s 1947	A O	84¾	Sale	84	85½	209	79	88⅜
External sink fund g 8s 1950	J J	92	Sale	92	93	54	92	98
Porto Alegre (City of) 8s 1961	J D	93½	93⅞	95½	95½	1	91	100
Extl guar sink fund 7½s 1966	J J	85¼	Sale	85¼	85¾	8	83½	94½
Queensland (State) extl s f 7s 1941	A O	104⅛	Sale	104	106	23	104	110
25-year external 6s 1947	F A	95⅛	Sale	95⅛	99⅞	19	95⅛	104¼
Rio Grande do Sul extl s f 8s 1946	A O	98¾	Sale	98½	99½	11	90	103
External sinking fund 6s 1968	J D	67½	Sale	67½	73	31	64¾	80⅜
External s f 7s of 1926 1966	M N	80	81	79	81½	9	74	93¼
External s f 7s munic loan 1967	J D	77	80	80½	80⅞	2	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	97½	Sale	95½	97½	27	92½	105¼
External s f 6½s 1953	F A	77	Sale	75	77¾	39	70¼	85
Rome (City) extl 6½s 1952	A O	89½	Sale	89⅛	90	137	87	94¾
Rotterdam (City) extl 6s 1964	M N	103	104	104	104	1	103	105½
Roumania (Monopolies) 7s 1959	F A	82	Sale	82	83½	44	82	85
Saarbruecken (City) 6s 1953	J J	85¾	Sale	84½	85¾	5	80⅝	80⅞
Sao Paulo (City) s f 8s Mar 1952	M N	99¾	102	99¾	100¼	10	95	107
External s f 6½s of 1927 1957	M N	70¼	72¼	75	75	3	70	84
San Paulo (State) extl s f 8s 1936	J J	99	100¼	99	100¼	7	96	102¼
External sec s f 8s 1950	J J	93¼	Sale	93¼	96⅞	13	90	101
External s f 7s Water L'n 1956	M S	90⅛	Sale	85	86⅛	11	79¾	93½
External s f 6s 1968	J J	67	69	70	71¾	28	65	81
Secured s f 7s 1940	A O	86	Sale	90	90⅞	541	90	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	92	93½	92	93	6	87	95¾
Saxon State Mtge Inst 7s 1945	J D	99½	Sale	96¼	99½	8	93	100
Sinking fund g 6½s Dec 1946	J D	93	Sale	93	94¼	2	86	97
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107⅜	107½	39	105⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	94¾	Sale	93	95	54	87	98
External sec 7s ser B 1962	M N	83½	Sale	82¾	84	89	75¾	86½
Silesia (Prov of) extl 7s 1958	J D	70	Sale	66	75½	21	66	82
Silesian Landowners Assn 6s 1947	F A	78⅛	80	78	78	1	72	84⅞
Soissons (City of) extl 6s 1936	M N	104	Sale	104	104½	18	101⅝	c105
Styria (Prov) external 7s 1946	F A	91¼	92	90¾	91⅛	7	86	93⅛
Sweden external loan 5½s 1954	M N	104¾	Sale	104⅜	105	27	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107¼	Sale	107¼	107¾	36	107¼	c109½
Switzerland Govt extl 5½s 1946	A O	103⅞	Sale	103⅞	104¾	41	102½	105⅜
Tokyo City 5s loan of 1912 1952	M S	78½	Sale	75	79	37	74⅞	82
External s f 5½s guar 1961	A O	90	Sale	90	90¼	119	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	----	74⅞	74	74	2	67½	87
Trondhjem (City) 1st 5½s 1957	M N	95¾	97	95½	95½	7	93½	98
Upper Austria (Prov) 7s 1945	J D	96¼	Sale	96⅛	96½	13	92¾	97¾
External s f 6½s June 15 1957	J D	89	Sale	89	90	4	81¼	91

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended June 27.	Interest Period.	Price Friday, June 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Uruguay (Republic) extl 8s_1946	F A	106	Sale	105⅛	106	27	104¾	108
External s f 6s__________1960	M N	95½	Sale	94⅞	97	37	93½	99½
Extl s f 6s________May 1 1964	M N	94¼	Sale	94½	95	90	94½	98¼
Venetian Prov Mtge Bank 7s '52	A O	96¼	Sale	96¼	97⅛	29	88	c98
Vienna (City of) extl s f 6s__1952	M N	87	Sale	86½	87¼	71	82	c95
Warsaw (City) external 7s__1958	F A	72	Sale	70¼	72¾	29	70¼	83¾
Yokohama (City) extl 6s___1961	J D	96⅛	Sale	96⅛	97⅞	17	95	98¼
Railroad								
Ala Gt Sou 1st cons A 5s____1943	J D	102¾	----	103½	May'30	----	100¾	103½
1st cons 4s ser B__________1943	J D	94⅜	----	94⅜	94⅜	1	92	94⅜
Alb & Susq 1st guar 3½s___1946	A O	86⅞	87½	87	June'30	----	83⅜	88
Alleg & West 1st g gu 4s____1998	A O	86½	----	86½	86½	2	85	87
Alleg Val gen guar g 4s_____1942	M S	95¼	----	95¼	95¼	1	92½	95¾
Ann Arbor 1st g 4s____July 1995	Q J	83	Sale	83	84	13	76	89⅛
Atch Top & S Fe—Gen g 4s_1995	A O	96	Sale	95	96	155	91⅝	96½
Registered_______________	A O	----	----	92⅝	June'30	----	90	92¾
Adjustment gold 4s__July 1995	Nov	90⅞	92	90½	June'30	----	87⅛	93
Stamped__________July 1995	M N	91¾	Sale	90⅝	91¾	24	87⅞	93
Registered_____________	M N	----	----	88¼	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909_____1955	J D	91¼	93½	91¼	92	5	87	92½
Conv 4s of 1905__________1955	J D	90½	92	91½	92	10	88	94
Conv g 4s issue of 1910___1960	J D	90½	Sale	90½	90½	2	89¼	91
Conv deb 4½s___________1948	J D	121½	Sale	120½	126	174	120½	141½
Rocky Mtn Div 1st 4s___1965	J J	90⅜	Sale	90⅜	90⅜	5	88	92¼
Trans-Con Short L 1st 4s_1958	J J	92½	Sale	92½	92½	1	90½	92⅝
Cal-Ariz 1st & ref 4½s A_1962	M S	99¾	101	100	100½	8	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	103¼	----	102⅞	June'30	----	100½	104
Atlantic City 1st cons 4s___1951	J J	87¾	93½	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	94¾	Sale	94¾	95	15	90	96
Registered_______________	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s_____1964	J D	99	Sale	99	99⅞	52	96⅛	100
L & N coll gold 4s___ Oct 1952	M N	92	Sale	92	92	25	88½	93⅛
Atl & Dan 1st g 4s_________1948	J J	64½	Sale	64¼	64½	7	58	73½
2d 4s____________________1948	J J	53	56¼	53	53	13	52⅜	62½
Atl & Yad 1st guar 4s______1949	A O	----	84	84	84	4	82⅛	85
Austin & N W 1st gu g 5s___1941	J J	101¾	102¼	101	May'30	----	99	101
Balt & Ohio 1st g 4s____July 1948	A O	95	Sale	94⅛	95	38	91½	95
Registered_______July 1948	Q J	----	----	92½	94	18	90	94
20-year conv 4½s_______1933	M S	99	Sale	99⅛	100½	320	98⅜	100¾
Registered_______________	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A__1995	J D	103	Sale	102¾	103½	41	101	104¾
Registered_______________	J D	----	----	102	May'30	----	102	102
1st gold 5s__________July 1948	A O	104⅝	Sale	104⅝	104¾	39	101⅛	106
Ref & gen 6s series C_____1995	J D	109½	Sale	109¼	109⅞	43	108½	c111
P L E & W Va Sys ref 4s__1941	M N	94	Sale	94	94½	7	91	95
Southw Div 1st 5s________1950	J J	103¼	103⅝	103½	104	17	100½	104⅝
Tol & Cin Div 1st ref 4s A_1959	J J	86½	87⅛	86½	86¾	2	84	87¼
Ref & gen 5s series D____2000	M S	103¾	Sale	103½	103¾	69	101¼	104½
Conv 4½s_______________1960	F A	99¼	Sale	98½	100⅝	1006	98½	104¾
Bangor & Aroostook 1st 5s__1943	J J	102½	103¾	103	June'30	----	101⅝	105
Con ref 4s_______________1951	J J	87¾	Sale	87½	88	17	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	----	96¾	96¾	2	95½	96¾
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	81¼	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s_1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar______1944	J D	92¼	----	92¾	June'30	----	89½	92¾
Bolivia Ry 1st 5s__________1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C__1967	M S	99¾	Sale	99¾	100½	138	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	84¾	85⅜	84⅞	84⅞	8	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	99	102½	102¼	102½	13	99¾	103
Consol 4½s______________1957	M N	92¾	Sale	92¾	93½	24	90	95
Burl C R & Nor 1st & coll 5s_1934	A O	101	102	101	101½	6	99½	101½
Canada Sou cons gu 5s A___1962	A O	104¼	105¼	104⅜	104⅜	1	102½	105¾
Canadian Nat 4½s_Sept 15 1954	M S	95½	Sale	94¾	95½	37	93⅛	97⅛
30-year gold 4½s________1957	J J	95⅜	Sale	95	95¾	29	92¼	97
Gold 4½s_______________1968	J D	95¼	Sale	95	95¼	21	92¼	97
Guaranteed g 5s____July 1969	J J	102⅞	Sale	102½	103	58	99¼	103¾
Guaranteed g 5s____Oct 1969	A O	102¾	Sale	102½	103	60	101¼	103⅛
Canadian North deb s f 7s__1940	J D	111	Sale	110⅛	111	42	109¾	112
25-year s f deb 6½s______1946	J J	116½	117	116½	118	24	113	118
Registered_______________		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s____Feb 15 1935	F A	99¾	Sale	99½	99¾	21	98⅛	100⅜
Canadian Pac Ry 4% deb stock	J J	87⅜	Sale	87⅜	88½	61	83½	88½
Coll tr 4½s______________1946	M S	99½	Sale	98	99½	34	96⅝	100½
5s equip tr temp ctfs_____1944	J J	102⅜	Sale	102⅜	c103¾	36	100¾	103¾
Coll tr g 5s________Dec 1 1954	J D	102¼	Sale	101½	102¾	86	101½	103
Carbondale & Shaw 1st g 4s_1932	M S	98½	----	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s_____1949	J J	80	81⅞	83¼	June'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s_1938	J D	101	101⅞	102	June'30	----	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108½	Sale	108½	109	7	107	110½
Cart & Ad 1st gu g 4s______1981	J D	85⅝	----	85¾	June'30	----	85¾	85¾
Cent Branch U P 1st g 4s___1948	J D	84¼	86½	85	85	3	82	85½
Central of Ga 1st g 5s__Nov 1945	F A	104⅛	105	104⅛	104⅛	1	101⅝	105
Consol gold 5s___________1945	M N	101½	102⅝	101⅝	101⅝	1	100⅞	104
Registered_______________	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B___1959	A O	105¼	105½	105¼	105¼	10	104	105¾
Ref & gen 5s series C____1959	A O	100½	Sale	100¼	101	28	98⅜	102⅞
Chatt Div pur money g 4s_1951	J D	86⅞	88¾	86½	86½	1	84½	89
Mac & Nor Div 1st g 5s___1946	J J	101⅝	----	101⅝	June'30	----	100	101⅝
Mid Ga & Atl Div pur m 5s '47	J J	----	----	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	84	Sale	84	84⅛	12	81⅛	85⅝
Central Ohio reorg 1st 4½s_1930	M S	99⅝	----	99¾	Apr'30	----	99⅛	100
Cent RR & Bkg of Ga coll 5s 1937	M N	----	102	101¼	June'30	----	95½	102
Central of N J gen gold 5s__1987	J J	110⅞	112	110⅞	111	3	107⅜	113
Registered_______________1987	Q J	----	----	107⅝	June'30	----	107	111
General 4s_______________1987	J J	92	----	93⅜	June'30	----	90¾	93⅜
Cent Pac 1st ref gu g 4s____1949	F A	94	Sale	93½	94½	23	91¼	95½
Registered_______________	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s_1954	A O	92¼	94¾	92	May'30	----	90⅜	c93¾
Guaranteed g 5s__________1960	F A	103⅜	Sale	103½	104	28	100¾	104½
Charleston & Sav'h 1st 7s__1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s___1939	M N	104½	Sale	104½	104¾	38	102	104¾
Registered_______________1939	M N	----	----	102⅞	June'30	----	101½	102⅞
General gold 4½s________1992	M S	101	Sale	100	101	65	97¼	102
Registered_______________	M S	----	----	99	June'30	----	96	99
Ref & impt 4½s__________1993	A O	98⅜	Sale	97⅝	98⅜	52	94	98⅝
Registered_______________	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B____1995	J J	98	Sale	97½	98	269	93⅝	99¼
Craig Valley 1st 5s___May 1 '40	J J	101	102	100¾	June'30	----	96⅝	102
Potts Creek Branch 1st 4s_1946	J J	91	92	91½	May'30	----	86½	95½
R & A Div 1st con g 4s____1989	J J	90	----	90⅝	90⅝	7	86¼	90⅝
2d consol gold 4s_______1989	J J	87	92	88	June'30	----	83½	89¼
Warm Spring V 1st g 5s___1941	M S	100⅛	----	100⅞	June'30	----	97	101⅛
Chesap Corp conv 5s_May 15 '47	M N	100	Sale	100	100¼	124	98	101½
Chic & Alton RR ref g 3s___1949	A O	67¼	Sale	67¼	67½	15	65¼	72
Ctf dep stpd Apr 1930 int____		67¼	69⅞	67½	June'30	----	63⅞	69⅛
Railway first lien 3½s____1950	J J	63⅝	70	63⅝	64	50	59	70½
Certificates of deposit________		63⅝	65	65	June'30	----	61½	70½
Chic Burl & Q—Ill Div 3½s_1949	J J	87½	89	87⅝	87⅝	4	85⅛	88¼
Registered_______________	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s______1949	J J	94½	95	94⅜	95½	9	92⅛	95½
General 4s_______________1958	M S	94¾	Sale	94⅜	94¾	29	90	c96½
1st & ref 4½s ser B______1977	F A	98⅞	99¼	98½	99	23	96	100
1st & ref 5s series A_____1971	F A	107⅛	Sale	107⅛	107½	40	104½	107⅞
Chicago & East Ill 1st 6s___1934	A O	103	----	103½	June'30	----	100⅝c	105
C & E Ill Ry (*new co*) con 5s_1951	M N	59	Sale	59	66	54	59	84
Chic & Erie 1st gold 5s____1982	M N	102	105	103	103	1	102	105
Chicago Great West 1st 4s__1959	M S	68¾	Sale	68½	70¾	173	64	73
Chic Ind & Louisv—Ref 6s__1947	J J	112½	114	112	June'30	----	112	113
Refunding gold 5s________1947	J J	103¼	105½	103½	June'30	----	101¾	104½
Refunding 4s series C____1947	J J	91¼	----	92	June'30	----	92	92
1st & gen 5s series A_____1966	M N	102½	102⅝	102½	June'30	----	99	104½
1st & gen 6s ser B___May 1966	J J	107	107¾	106⅞	107	5	c104½	109⅛
Chic Ind & Sou 50-year 4s__1956	J J	91¾	Sale	91¾	91¾	1	89	92
Chic L S & East 1st 4½s___1969	J D	98⅝	Sale	98⅝	98⅝	20	93¾	99
Ch M & St P gen 4s A_May 1989	J J	84¾	86	86	June'30	----	84⅛	87⅞
Registered________________	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B____May 1989	J J	70½	74	74	74⅞	21	72⅝	74⅞
Gen 4½s series C___May 1989	J J	93½	94½	93½	93⅝	10	92⅜	97
Gen 4½s series E____May 1989	J J	93½	Sale	93½	93½	54	92⅜	96½
Gen 4¾s series F____May 1989	J J	97⅜	98¼	97½	98½	85	97½	100
Chic Milw St P & Pac 5s____1975	F A	85¾	Sale	85	87½	246	85	96¾
Conv adj 5s_______Jan 1 2000	A O	50⅛	Sale	49½	54	892	49½	78½
Chic & N'west gen g 3½s___1987	M N	78⅛	78¾	78⅛	78¼	7	77½	80¼
Registered________________	Q F	----	----	77	June'30	----	75	77
General 4s_______________1987	M N	91¼	Sale	90¼	91¼	16	87⅞	92¼
Stpd 4s non-p Fed in tax '87	M N	91⅛	91½	91⅛	91⅛	4	88⅛	93
Gen 4¾s stpd Fed inc tax_1987	M N	104¼	106	104¾	June'30	----	100	104⅞
Gen 5s stpd Fed inc tax__1987	M N	109	110¼	110¼	110¼	5	107	112
Registered________________	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s______1933	M N	101⅜	----	101⅜	101⅜	1	100⅝	102
Registered________________	M N	109⅞	110	99	Feb'30	----	99	99
15-year secured g 6½s____1936	M S	109⅞	Sale	109¾	109⅞	8	107¾	110
1st ref g 5s_________May 2037	J D	106	107½	107	Jnue'30	----	104¾	107
1st & ref 4½s______May 2037	J D	98	Sale	97	98	22	95	99
Conv 4¾s series A______1949	M N	98¾	Sale	98¾	100	262	98¼	105¼
Chic R I & P Railway gen 4s_1988	J J	90¾	Sale	90¼	91	30	88	92
Registered________________	J J	----	----	89	Apr'30	----	85½	89
Refunding gold 4s_______1934	A O	97⅞	Sale	97⅞	98⅛	156	95½	98¼
Registered________________	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A_____1952	M S	94¼	Sale	93½	95¾	77	92⅜	98
Conv g 4½s_____________1960	M N	95¾	Sale	95¾	98⅞	528	95¾	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	96¼	Sale	96	96¼	5	95⅛	100¼
Inc gu 5s_________Dec 1 1960	M S	80	88¼	88½	88¾	4	88	94¼
Chic Un Sta'n 1st gu 4½s A_1963	J J	100	100¼	99¾	99¾	5	97	100
1st 5s series B__________1963	J J	104¾	Sale	104¾	105¾	11	103	105¾
Guaranteed g 5s_________1944	J D	102⅛	103½	102⅛	102⅛	10	101¾	104
1st guar 6½s series C____1963	J J	115	Sale	115	115⅞	23	114	116⅞
Chic & West Ind gen 6s_Dec 1932	Q M	101¾	----	102	May'30	----	100⅜	102⅜
Consol 50-year 4s_________1952	J J	89	Sale	89	90¼	71	85½	92
1st ref 5½s series A______1962	M S	104¼	Sale	104	104½	22	103	105⅜
Choc Okla & Gulf cons 5s___1952	M N	100⅞	----	100¾	102	2	99⅞	102
Cin H & D 2d gold 4½s____1937	J J	96⅜	100	96½	96½	5	95½	96½
C I St L & C 1st g 4s_Aug 2 1936	Q F	96	----	96½	97	3	95¼	97
Registered_________Aug 2 1936	Q F	----	----	95	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s_1942	M N	93½	94¾	93¼	June'30	----	88⅝	94¼
Clearfield M Mah 1st gu 5s__1943	J J	94¼	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s__1993	J D	91¾	Sale	91¼	91¾	5	88½	92
20-year deb 4½s_________1931	J J	100⅛	100¾	100⅛	100⅛	1	99¼	100½
General 5s series B______1993	J D	104	104½	108	Apr'30	----	105	108
Ref & impt 6s ser C______1941	J J	105	----	105	105⅛	2	103	106⅝
Ref & impt 5s ser D______1963	J J	104	104½	104⅛	June'30	----	100	104½
Ref & impt 4½s ser E____1977	J J	98	Sale	98	98	33	93½	98⅛
Cairo Div 1st gold 4s______1939	J J	95¾	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	87⅝	----	87½	May'30	----	84⅛	89¼
Spr & Col Div 1st g 4s_____1940	M S	93	----	93	Apr'30	----	93	94
W W Val Div 1st g 4s____1940	J J	92⅜	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s____1934	J J	104	----	104¼	May'30	----	103	104⅜
Clev Lor & W con 1st g 5s___1933	A O	100¾	----	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	Mar'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'29	----	----	----
Series C 3½s____________1948	M N	86	----	86¼	June'30	----	85⅛	88⅛
Series D 3½s____________1950	F A	86	----	86⅛	May'30	----	86⅛	86⅛
Cleve Shor Line 1st gu 4½s_1961	A O	99½	100	99⅝	99⅝	4	97⅛	103⅜
Cleve Union Term 1st 5½s__1972	A O	109⅛	110⅛	109	109¼	3	106⅛	109⅜
1st s f 5s series B________1973	A O	105	105¼	105	105¾	7	102½	105¾
1st s f guar 4½s ser C____1977	A O	98⅞	Sale	98⅝	99⅛	91	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	99¾	100¼	60	97	103¼
Col & H V 1st ext g 4s______1948	A O	90⅞	94	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	70	73	73	73	1	70	76
Non-conv deb 4s ________1955	J& J	67½	70	70	70	5	70	76
Non-conv deb 4s ________1955	A O	67½	----	73⅛	73⅛	2	73⅛	73⅛
Non-conv debenture 4s___1956	J J	68	75	76	June'30	----	70	76
Cuba Nor Ry 1st 5½s______1942	J D	57½	Sale	57½	60¼	42	57½	75
Cuba RR 1st 50-year 5s g___1952	J J	76	77	76	77	8	76	84
1st ref 7½s series A______1936	J D	87	87½	86½	87½	10	80	99¼
1st lien & ref 6s ser B____1936	J D	78⅞	83	76	78⅞	12	76	92
Day & Mich 1st cons 4½s__1931	J J	100	----	100	100	1	99½	100
Del & Hudson 1st & ref 4s___1943	M N	93⅞	Sale	93⅜	93⅞	157	91¼	94
30-year conv 5s__________1935	A O	101	104¼	101	101	1	97	107
15-year 5½s____________1937	M N	104¾	Sale	104¾	105	31	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	94⅞	Sale	94⅞	97	95	92⅝	97
Consol gold 4½s_________1936	J J	98	99	98	June'30	----	95⅝	99
Den & R G West gen 5s_Aug 1955	M N	89⅛	Sale	89⅛	93	130	92	99⅛
Ref & impt 5s ser B_Apr 1978	M N	92	Sale	91	92⅞	35	87½	95
Des M & Ft D 1st gu 4s____1935	J J	25¼	28	30	Apr'30	----	23¼	30
Certificates of deposit________	----	----	30	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	99¼	Sale	99¼	100	29	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	80¾	79¾	80¾	26	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	105½	105⅞	105	105½	4	100	105½
Elgin Joliet & East 1st g 5s__1941	M N	103	103⅝	102¾	102¾	2	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	100⅜	101	100⅜	100⅝	11	100⅜	101¾
1st cons g 4s prior________1996	J J	87⅜	88	87⅜	88	12	84	c89
Registered_____________1996	J J	----	----	83¼	May'30	----	82⅛	84
1st consol gen lien g 4s____1996	J J	80¼	Sale	80	82	110	79	84
Registered_____________1996	J J	----	----	79	May'30	----	76⅛	79
Penn coll trust gold 4s____1951	F A	101	----	101	June'30	----	101	101
50-year conv 4s series A___1953	A O	83½	Sale	83½	84⅛	11	82⅞	86½
Series B_______________1953	A O	83	Sale	83	84	17	82⅞	86⅞
Gen conv 4s series D______1953	A O	80	83	81	June'30	----	81	84
Ref & impt 5s____________1967	M N	92½	Sale	90¾	93½	182	90¾	98
Ref & impt 5s of 1930____1975	A O	91½	Sale	90	93¼	397	90	95¾
Erie & Jersey 1st s f 6s____1955	J J	112⅝	113½	112⅝	113½	33	110¾	114¼
Genessee River 1st s f 5s__1957	J J	112⅛	114¾	112½	113	6	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	105¾	Sale	105½	105⅞	144	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	86½	90	87	87	7	79½	90
1st & ref 5s series A______1974	M S	50	Sale	50	52	39	50	61

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Price Friday, June 27. 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	27⅛	30	27	27⅛	6	25½	35
Fort St U D Co 1st g 4½s 1941	J J	96	----	97½	97½	1	94⅛	97½
Ft W & Den C 1st g 5½s 1961	J D	107	----	107	June'30	----	105½	107
Frem Elk & Mo Val 1st 6s 1933	A O	104¾	----	104½	104½	5	102⅛	104⅝
G H & S A M & P 1st 5s 1931	M N	100¼	Sale	100¼	100¼	2	99	100¾
2d extens 5s guar 1931	J J	100¼	----	100¼	June'30	----	99⅜	100⅝
Galv Hous & Hend 1st 5s 1933	A O	98⅛	Sale	98⅛	98⅛	4	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	85	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	98	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	100	97⅝	May'30	----	96½	97⅝
Grand Trunk of Can deb 7s 1940	A O	110¼	Sale	110¼	110⅞	46	109½	112¼
15-year s f 6s 1936	M S	105½	Sale	105	105½	28	104	106⅞
Grays Point Term 1st 5s 1947	J D	95⅞	----	96½	96½	1	95⅝	97⅝
Great Nor gen 7s series A 1936	J J	110½	Sale	110¼	111	99	109¾	113
Registered	J J	----	----	110½	May'30	----	110½	110½
1st & ref 4½s series A 1961	J J	97½	100¼	97½	97¾	4	94⅛	98
General 5½s series B 1952	J J	111¼	Sale	111	111¼	57	107¾	111½
General 5s series C 1973	J J	105⅜	106	105¾	106	13	103¼	107¼
General 4½s series D 1976	J J	97⅜	97⅞	97⅞	97⅞	8	95	99
General 4½s series E 1977	J J	97	Sale	97	97	24	95	98¼
General 4½s series Etemp 1977	J J	97	Sale	97	97⅝	76	97	97⅝
Green Bay & West deb ctfs A	Feb	80⅛	85	80	June'30	----	80	80
Debentures ctfs B	Feb	24	25	24¼	24¼	36	23	32¾
Greenbrier Ry 1st gu 4s 1940	M N	94⅜	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	104	----	103	June'30	----	98	105½
1st M 5s series C 1950	A O	99½	100	99½	99½	10	96	101
Gulf & S I 1st ref & ter 5s Feb 1952	J J	103⅞	----	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	97¼	99	97	97¼	13	96¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	99½	----	99½	99½	1	97¼	99½
H & T C 1st g 5s int guar 1937	J J	100	100½	102	Apr'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	100¼	100⅞	100¼	June'30	----	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	99¼	----	99½	101½	3	99½	101½
1st guar 5s redeemable 1933	M N	101	103	100	June'30	----	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	98⅞	Sale	98¼	99¼	99	93	100
Adjustment income 5s Feb 1957	A O	78	Sale	77½	78½	68	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	95⅞	----	95⅜	95⅜	5	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	91½	92⅝	91¼	June'30	----	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	93¾	Sale	93¼	93⅞	13	90	95
Purchased lines 3½s 1952	J J	84½	87½	87	87	2	82	87
Collateral trust gold 4s 1953	M N	89⅞	91	89¾	90¼	5	87⅜	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	106½	107½	106½	106½	2	104⅛	107
15-year secured 6½s g 1936	J J	110	Sale	109½	110	18	107½	110¼
40-year 4¾s Aug 1 1966	F A	100¼	Sale	100	100⅜	45	97	c102
Cairo Bridge gold 4s 1950	J D	90⅜	----	91⅛	June'30	----	88½	91⅛
Litchfield Div 1st gold 3s 1951	J J	77	----	77	June'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	84½	85⅞	85¼	June'30	----	82½	86⅜
Omaha Div 1st gold 3s 1951	F A	77⅜	83½	78⅝	June'30	----	74½	78⅝
St Louis Div & Term g 3s 1951	J J	76⅞	78⅝	77½	June'30	----	75¼	77½
Gold 3½s 1951	J J	84½	----	87	87	2	82⅜	87
Springfield Div 1st g 3½s 1951	J J	83½	86½	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	90¼	93¼	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	104⅛	105⅝	105¼	105½	36	102¼	107
1st & ref 4½s series C 1963	J D	97⅜	Sale	97⅜	97⅝	45	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	89⅛	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s 1950	J J	93⅛	95	93⅝	June'30	----	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	June'30	----	100	101½
Gen & ref 5s series B 1965	J J	101	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	101	Sale	101	102	29	101	106
Adjustment 6s ser A July 1952		73½	Sale	73½	75	19	73½	92½
1st 5s series B 1956	J J	92	92¼	92	93	11	91	97
1st g 5s series C 1956	J J	90	92	90	93⅛	16	91	100
Int Rys Cent Amer 1st 5s 1972	M N	73	Sale	73	74	9	72½	81⅛
1st coll tr 6% notes 1941	M N	94	Sale	94	94½	3	90½	94½
1st lien & ref 6½s 1947	F A	----	94½	90	94⅝	5	90	98½
Iowa Central 1st gold 5s 1938	J D	----	28⅜	34	June'30	----	29¼	35
Certificates of deposit		25	36	28½	28½	11	28	34½
Refunding gold 4s 1951	M S	7⅛	Sale	7	7⅛	21	7	10
James Frank & Clear 1st 4s 1959	J D	92⅛	93	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	June'30	----	83¼	88¼
K C Ft S & M Ry ref g 4s 1936	A O	96½	Sale	96¼	96½	71	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	77	78	77⅜	78	7	74½	80
Ref & impt 5s Apr 1950	J J	100⅛	Sale	100	100⅞	12	99	102½
Kansas City Term 1st 4s 1960	J J	91½	Sale	91½	92¾	21	88⅛	92½
Kentucky Central gold 4s 1987	J J	89½	Sale	89½	90⅝	8	87½	90⅝
Kentucky & Ind Term 4½s 1961	J J	----	89	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	90½	92½	92	June'30	----	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	3	100	102
2d gold 5s 1941	J J	100	103	101½	101½	4	99	103
Lake Sh & Mich So g 3½s 1997	J D	80⅜	81⅜	81½	81½	6	79¼	82½
Registered 1997	J D	----	----	78⅜	78⅜	1	77¾	78¾
25-year gold 4s 1931	M N	100¼	Sale	100	100¼	67	98⅞	100¼
Registered	M N	----	----	99½	Mar'30	----	99½	99½
Leh Val Harbor Term gu 5s 1954	F A	105¼	Sale	105¼	105¼	2	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	88⅝	89¾	88⅝	89⅞	13	86⅝	91⅝
Registered	M N	----	----	87½	Apr'30	----	86	87½
General cons 4½s 2003	M N	98¼	98¾	98½	99⅜	19	96½	100
Lehi Valley RR gen 5s series 2003	M N	108½	109¾	109	June'30	----	106	110
Leh V Term Ry 1st gu g 5s 1941	A O	102½	Sale	102½	102½	1	101⅝	103½
Leh & N Y 1st guar gold 4s 1945	M S	90½	----	90⅝	June'30	----	86⅜	91
Lex & East 1st 50-yr 5s gu 1965	A O	108	113¾	107⅛	May'30	----	104¼	109
Little Miami gen 4s series A 1962	M N	90⅞	Sale	90	90⅞	6	87½	90⅞
Long Dock consol g 6s 1935	A O	103¼	----	103¼	June'30	----	104	107
Long Isld 1st con gold 5s July 1931	Q J	100¼	100¾	100½	100½	1	99¼	101
1st consol gold 4s July 1931	Q J	99	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s 1938	J D	93	95⅛	93	June'30	----	88½	c95½
Gold 4s 1932	J D	97⅜	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	90	Sale	90	90	13	87⅛	91
Debenture gold 5s 1934	J D	101	----	100	June'30	----	99¼	100½
20-year p m deb 5s 1937	M N	100	----	100½	100½	1	97½	100½
Guar ref gold 4s 1949	M S	88⅝	91½	88½	91¼	47	87	91¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100⅜	----	100½	100½	3	99¼	100½
Louisiana & Ark 1st 5s ser A 1969	J J	83	Sale	82	84½	46	82	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	92½	Sale	91¾	92½	14	89½	92½
Louisville & Nashville 5s 1937	M N	102¼	----	102	June'30	----	101⅞	103¼
Unified gold 4s 1940	J J	96½	Sale	96½	97	16	94¼	97
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100⅝	----	100½	100⅝	12	99¾	101
1st refund 5½s series A 2003	A O	105⅝	106	106	June'30	----	103½	107¼
1st & ref 5s series B 2003	A O	105⅛	Sale	105⅛	105⅜	16	99⅞	106½
1st & ref 4½s series C 2003	A O	99⅛	Sale	99	99⅜	101	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	93⅝	95½	93⅝	93⅝	5	91⅛	93⅝
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	94½	Sale	93⅛	94½	12	91¼	94½
Louisv Cin & Lex Div g 4½s '31	M N	100	----	100	100	1	98⅜	100¼
Mahon Coal RR 1st 5s 1934	J J	102	102½	100½	Apr'30	----	99⅝	100½
Manila RR (South Lines) 4s 1939	M N	75⅜	79⅞	76	76	2	73½	78
1st ext 4s 1959	M N	66	71⅞	69	May'30	----	60	69
Manitoba S W Coloniza'n 5s 1934	J D	99¼	100	99⅞	June'30	----	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 27.	Interest Period	Price Friday, June 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mich Cent Det & Bay City 5s '31	M S	101	----	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	87½	Sale	87½	87½	4	83⅛	88
Mid of N J 1st ext 5s 1940	A O	92¾	94⅜	94⅜	94⅜	1	94⅜	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	99¼	101¼	97½	Mar'30	----	96¼	97½
Cons ext 4½s (1884) 1934	J D	98¾	99½	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	30	38	38	May'30	----	37½	41⅛
Temp ctfs of deposit 1934	M N	30⅛	34	30	30	1	30	41¼
1st & refunding gold 4s 1949	M S	9⅛	10½	9	10	13	9	16
Ref & ext 50-yr 5s ser A 1962	Q F	11½	Sale	11½	11½	1	11½	15⅛
Certificates of deposit		----	15	13	13	10	12⅛	15
M St P & S S M con g 4s int gu '38	J J	90	Sale	90	91	25	87⅜	91½
1st cons 5s 1938	J J	----	93⅝	95½	95½	2	93¾	97⅝
1st cons 5s gu as to int 1938	J J	----	94⅜	97	June'30	----	96½	99½
10-year coll trust 6½s 1931	M S	100¾	Sale	100½	101¼	53	99	101½
1st & ref 6s series A 1946	J J	----	----	92	92	2	92	100
25-year 5½s 1949	M S	----	----	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	----	95½	95⅛	June'30	----	95	99
Mo-Ill RR 1st 5s ser A 1959	J J	78	Sale	78	78	6	75	78
Mo Kan & Tex 1st gold 4s 1990	J D	88	Sale	87	88	54	85½	89
Mo-K-T RR pr lien 5s ser A 1962	J J	103½	Sale	103	104	142	99½	104
40-year 4s series B 1962	J J	87¼	87½	87¼	87¼	11	85½	89½
Prior lien 4½s ser D 1978	J J	95⅛	96	95⅛	95⅛	1	92½	96½
Cum adjust 5s ser A Jan 1967	A O	----	----	103	103	14	103	108½
Mo Pac 1st & ref 5s ser A 1965	F A	100¾	Sale	100	101	21	99¼	102¼
General 4s 1975	M S	76⅞	Sale	76⅞	78¼	154	74¼	81⅞
1st & ref 5s series F 1977	M S	98¾	Sale	98⅜	100¾	109	97	102
1st & ref g 5s ser G 1978	M N	98⅞	Sale	98⅞	100	27	96¾	102
Conv gold 5½s 1949	M N	107	Sale	107	108	203	106¼	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅝	----	93⅝	June'30	----	91	94
Mob & Bir prior lien g 5s 1945	J J	97	----	100	Mar'30	----	100	100
Small	J J	96⅝	----	96½	June'30	----	95	96½
1st M gold 4s 1945	J J	90	----	90	90	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	100⅛	Sale	100⅛	100⅛	7	96⅛	100¼
Ref & impt 4½s 1977	M S	95½	96⅜	96⅜	96¾	12	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	86⅝	----	87½	June'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	105⅛	----	105⅛	June'30	----	105	105⅛
1st guar gold 5s 1937	J J	100¾	----	95	June'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	79½	80	79½	80⅝	5	77	82
Constr M 5s ser A w i 1955	M N	105½	106	106¼	June'30	----	103¼	106¾
Constr M 4½s ser B w i 1955	M N	99½	Sale	98¾	99⅞	23	96⅜	100
Nash Chatt & St L 4s ser A 1978	F A	91¾	Sale	91¾	92	4	90	92
N Fla & S 1st gu g 5s 1937	F A	100⅜	----	101	101	1	100	101
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	----	6	Sale	6	6¼	15	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	----	13	Sale	13	13	5	12	15½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 3 on	----	5¼	Sale	5¼	6	19	5¼	8
Naugatuck RR 1st g 4s 1954	M N	83	----	86	Mar'30	----	86	86
New England RR Cons 5s 1945	J J	99⅝	Sale	99⅝	99⅝	5	96¼	99⅝
Consol guar 4s 1945	J J	92	Sale	91¾	92	7	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	95	----	96	June'30	----	92⅞	96
New Orleans Term 1st 4s 1953	J J	90	91⅛	90	June'30	----	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	99⅛	99⅞	99⅛	99⅛	5	95⅝	99⅞
1st 5s series B 1954	A O	95	96	95	96½	3	92⅞	99
1st 5s series C 1956	F A	98½	100¼	99⅞	99⅞	3	96	100¾
1st 4½s series D 1956	F A	----	92⅝	92¾	May'30	----	90⅛	94
1st 5½s series A 1954	A O	101	102	101½	101	22	101	105½
N & C Bdge gen guar 4½s 1945	J J	97¼	----	97¼	97¼	10	95	97¾
N Y B & M B 1st con g 5s 1935	A O	98	100	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	107	108	107	107½	26	105	107¾
Consol 4s series A 1998	F A	91⅜	91¾	91½	91¾	23	88⅛	92½
Ref & imp 4½s series A 2013	A O	100¼	100¾	100¼	101	37	97	101
Ref & impt 5s series C 2013	A O	107¼	Sale	107¼	107¾	131	105	108
N Y Cent & Hud Riv M 3½s 1997	J J	80¾	81¾	80⅝	81¾	69	78¼	82⅝
Registered 1997	J J	----	----	77½	June'30	----	75	81
Debenture gold 4s 1934	M N	99⅛	Sale	98¾	99¼	35	97	99¼
30-year debenture 4s 1942	J J	96½	Sale	96½	96½	5	93	96½
Lake Shore coll gold 3½s 1998	F A	79⅛	79⅞	80	June'30	----	75¼	81¼
Registered 1998	F A	77½	79	79	79	3	75⅛	79
Mich Cent coll gold 3½s 1998	F A	78½	79½	79½	June'30	----	76½	81½
Registered 1998	F A	76⅛	79	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	96⅞	Sale	96⅜	97	34	94	97½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100	----	100	100¼	33	97	100¼
2d 6s series A B C 1931	M N	101½	Sale	101½	101½	32	100	102⅛
6% gold notes 1932	A O	102¼	Sale	102¼	102⅜	66	101¾	103⅜
Refunding 5½s series A 1974	A O	107¼	Sale	107¼	107¾	77	105½	107¾
Refunding 5½s series B 1975	J J	107¼	Sale	107¼	107½	20	105½	107⅝
Ref 4½s series C 1978	M S	97	Sale	96½	97¼	94	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	99⅜	100	99⅜	100¼	45	96⅛	100¼
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	98	----	100	June'30	----	100	100
4th ext gold 5s 1930	A O	99⅛	----	100⅛	Apr'30	----	100⅛	100⅛
N Y & Greenw L gu g 5s 1946	M N	91	96½	96½	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	82	82½	82	82	4	80½	82
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	99½	----	99½	Apr'30	----	98¾	100½
N Y L E & W 1st 7s ext 1930	M S	100⅛	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100½	Sale	100½	101	29	99½	101¼
N Y & Long Branch 4s 1941	M S	86	----	86⅛	June'30	----	86⅛	86⅛
N Y & N E Bost Term 4s 1939	A O	----	----	75½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	87¼	87½	80⅛	June'30	----	80⅛	88⅜
Non-conv debenture 3½s 1947	M S	82	83	81¾	81¾	1	78	83⅛
Non-conv debenture 3½s 1954	A O	78⅞	79⅞	79	79	63	73⅝	80
Non-conv debenture 4s 1955	J J	85¼	Sale	85¼	85¼	5	81½	87
Non-conv debenture 4s 1956	M N	84⅝	Sale	84⅝	85⅛	21	79	86¼
Conv debenture 3½s 1956	J J	77¾	78⅞	78¼	78¼	15	74½	80
Conv debenture 6s 1948	J J	121	Sale	121	122¾	176	121	135
Registered	J J	----	----	120	June'30	----	120	131
Collateral trust 6s 1940	A O	106	Sale	105¼	106	33	104¾	106¾
Debenture 4s 1957	M N	80⅛	Sale	80⅛	80⅛	14	77	81¾
1st & ref 4½s ser of 1927 1967	J D	93¼	Sale	92¼	93½	73	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	89⅛	Sale	89⅛	89½	2	87⅜	91
N Y O & W ref 1st g 4s June 1992	M S	45⅛	Sale	45⅛	46	42	45⅛	65¼
General 4s 1955	J D	40	45	42	42	1	42	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	90½	90	90	5	85½	90
N Y Susq & West 1st ref 5s 1937	J J	82¼	82½	84	June'30	----	80	86½
2d gold 4½s 1937	F A	71½	80	75	Mar'30	----	75	75
General gold 5s 1940	F A	71½	Sale	71½	71½	1	71½	79
Terminal 1st gold 5s 1943	M N	99¾	----	98	June'30	----	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	86½	Sale	86½	88½	30	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	105⅜	105½	105¼	106	19	102½	106
Norfolk South 1st & ref A 5s 1961	F A	61	61¼	61	61	4	58½	79
Norfolk & South 1st gold 5s 1941	M N	97⅜	98	97¼	June'30	----	89	99
Norfolk & West gen gold 6s 1931	M N	101½	----	101⅜	June'30	----	100¾	101⅞
Improvement & ext 6s 1934	F A	104⅛	----	104⅜	June'30	----	103¼	104⅜
New River 1st gold 6s 1932	A O	102	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	93½	94½	94	94¾	19	90½	94¾
Registered 1996	A O	90¼	93½	91	June'30	----	90	91
Div'l 1st lien & gen g 4s 1944	J J	94	----	94	94	1	91¾	95
Pocah C & C joint 4s 1941	J D	94⅝	95	94⅝	94⅝	2	92¾	95⅛

c Cash sale. b Due February.

BONDS N. Y. STOCK EXCHANGE Week Ended June 27.	Interest Period.	Price Friday, June 27. 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	104½	Sale	103¾	104½	4	101½	104½
Gen & ref 4½s ser A stpd..1974	M S	98	102½	99	June'30	----	98	99
North Ohio 1st guar g 5s..1945	A O	93¾	94	93¾	June'30	----	93	98
North Pacific prior lien 4s..1997	Q J	92	Sale	91¾	92½	72	88½	92½
Registered..	Q J	88¾	91½	89	June'30	----	86⅝	90
Gen lien ry & ld g 3s.Jan 2047	Q F	66	Sale	65½	66½	92	63⅞	70¼
Registered..Jan 2047	Q F	64	65½	64	May'30	----	62	64
Ref & impt 4½s series A..2047	J J	97⅝	100	98¼	98¼	7	95½	99½
Ref & impt 6s series B..2047	J J	112¾	Sale	112¾	113⅞	47	111½	115½
Ref & impt 5s series C..2047	J J	105⅛	105⅞	105¼	105¼	5	103½	106¼
Ref & impt 5s series D..2047	J J	105⅛	----	105⅛	105⅜	16	103½	105¾
Nor Pac Term Co 1st g 6s..1933	J J	103½	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s..1938	A O	100⅜	----	101	Mar'30	----	101	101
Og & L Cham 1st gu g 4s..1948	J J	77½	82	77	June'30	----	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	101	Sale	101	101	9	100	102
General gold 5s..1937	A O	101	102½	100	Apr'30	----	99	100
Oregon RR & Nav con g 4s.1946	J D	93¼	94	93	June'30	----	91	93½
Ore Short Line 1st cons g 5s.1946	J J	104½	106¾	104½	June'30	----	104⅛	105⅞
Guar stpd cons 5s..1946	J J	105¼	----	104	106	5	103⅞	106
Oregon-Wash 1st & ref 4s..1961	J J	91	Sale	91	91¾	75	88½	93¼
Pacific Coast Co 1st g 5s..1946	J D	55	60	55	55	2	55	62½
Pac RR of Mo 1st ext g 4s..1938	F A	95⅛	Sale	95⅛	95⅛	11	92¼	95½
2d extended gold 5s..1938	J J	100½	----	100½	May'30	----	97¾	100½
Paducah & Ills 1st s f 4½s..1955	J J	97⅜	99	98	June'30	----	98	99¼
Paris-Lyons-Med RR extl 6s 1958	F A	103½	Sale	103¼	104	48	102	104½
Sinking fund external 7s..1958	M S	105	Sale	104½	105	32	103¼	107
Paris-Orleans RR ext 5½s..1968	M S	104	Sale	102¾	104	21	99¾	104
Paulista Ry 1st & ref s f 7s..1942	M S	100¾	----	100¾	101	6	95	101¼
Pennsylvania RR cons g 4s.1943	M N	97½	----	96¾	97	3	92¾	97
Consol gold 4s..1948	M N	95½	Sale	94⅞	95½	32	92⅝	97
4s sterl stpd dollar.May 1 1948	M N	94⅞	95¾	94⅞	94⅞	1	92¼	96
Registered..	----	----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s..1960	F A	102¼	Sale	100⅛	102¾	38	98¾	102¾
General 4½s series A..1965	J D	100	Sale	100	100⅝	94	97½	101
General 5s series B..1968	J D	109	109½	109	109¾	28	106	110
15-year secured 6½s..1936	F A	109⅛	Sale	109	109⅞	34	108	110
Registered..	F A	----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s..1964	M N	104¼	Sale	103¾	104½	32	102¼	104¾
Deb g 4½s..1970	A O	95¾	Sale	95⅜	96⅛	247	94¼	c96¾
Pa Co gu 3½s coll tr A reg..1937	M S	91	----	91	May'30	----	90	91
Guar 3½s coll trust ser B.1941	F A	89⅛	----	89	June'30	----	87	89½
Guar 3½s trust ctfs C..1942	J D	85⅛	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D..1944	J D	85⅛	----	85	June'30	----	85	88
Guar 15-25-year gold 4s..1931	A O	100	100¼	100	100⅛	12	98⅞	100¼
Guar 4s ser E trust ctfs..1952	M N	91	91¾	91	91	1	89¼	91⅞
Secured gold 4¾s..1963	M N	100⅛	Sale	100	100⅞	42	97	c101¾
Pa Ohio & Det 1st & ref 4s½ A'77	A O	98½	Sale	98¼	99	47	94½	c99¾
Peoria & Eastern 1st cons 4s.1940	A O	87¼	88	87⅛	June'30	----	84	88¾
Income 4s..April 1990	Apr.	25	27	26	26	37	26	37⅞
Peoria & Pekin Un 1st 5½s.1974	F A	102½	103¾	103¼	June'30	----	101	104½
Pere Marquette 1st ser A 5s.1956	J J	104½	Sale	103⅝	104½	33	102¾	105¼
1st 4s series B..1956	J J	91	92	91	91	1	90	92½
1st g 4½s series C..1980	M S	98	Sale	98	98⅜	69	95⅞	99⅞
Phila Balt & Wash 1st g 4s..1943	M N	95½	----	95	June'30	----	93½	95
General 5s series B..1974	F A	108¾	----	109⅛	May'30	----	106¾	109⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	28	29⅝	24	28	5	24	32
Pine Creek reg 1st 6s..1932	J D	102¼	----	102¼	June'30	----	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	93	93¼	93½	93½	1	92	96
1st M 4½s series C..1960	A O	92	Sale	92	92½	39	92	93¼
P C C & St L gu 4½s A..1940	A O	99½	----	98⅞	June'30	----	97¼	100
Series B 4½s guar..1942	A O	99¾	Sale	99¾	99¾	1	96½	100
Series C 4½s guar..1942	M N	99½	----	97½	Dec'29	----	----	----
Series D 4s guar..1945	M N	96⅞	97¾	97½	97½	10	94¼	97½
Series E 3½s guar gold..1949	F A	96	----	95	Mar'30	----	93⅝	95
Series F 4s guar gold..1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar..1957	M N	96½	96¾	96¾	96¾	1	96¾	96¾
Series H cons guar 4s..1960	F A	96¾	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s..1963	F A	99¾	----	101	May'30	----	97	101
Series J cons guar 4½s..1964	M N	100¼	100¾	99⅝	June'30	----	99½	100
General M 5s series A..1970	J D	109½	Sale	109⅛	109½	14	106¼	110½
Registered..	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B..1975	A O	109⅛	Sale	109⅛	109⅛	19	106⅛	109¼
Pitts McK & Y 1st gu 6s..1932	J J	102½	----	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 l 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	103¾	----	105	June'30	----	102¼	105
1st gen 5s series C..1974	J D	103⅝	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	78¾	Sale	78¾	79	2	75	79
Providence Term 1st 4s..1956	M S	86¾	Sale	86¾	86¾	3	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	92⅛	93⅜	92	92½	13	90	93¾
Gen & ref 4½s series A..1997	J J	100	Sale	99⅞	100½	36	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	97	101	97½	Jan'30	----	94	97½
Rio Grande Sou 1st gold 4s.1940	J J	----	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	92½	94	92⅛	92½	9	91	97½
1st con & coll trust 4s A..1949	A O	85¼	Sale	85¼	85½	11	81½	88⅝
R I Ark & Louis 1st 4½s..1934	M S	99	Sale	99	99¼	32	95¾	99½
Rut-Canada 1st gu g 4s..1949	J J	75¼	78	75¼	June'30	----	75	78
Rutland 1st con g 4½s..1941	J J	89¾	----	89	June'30	----	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	99⅞	----	100	June'30	----	98¾	100
St L Ir Mt & S gen con g 5s.1931	A O	100⅞	Sale	100½	101	163	100	101
Stamped guar 5s..1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s..1933	M N	98⅜	Sale	98¼	98⅝	85	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	89⅛	Sale	89⅛	90	108	87½	92⅞
Con M 4½s series A..1978	M S	91½	Sale	90¼	92¾	285	88½	95¾
Prior lien 5s series B..1950	J J	101¾	Sale	101⅝	102½	51	100	c104¼
St Louis & San Fr Ry gen 6s.1931	J J	101⅛	----	101⅛	June'30	----	100⅛	102
General gold 5s..1931	J J	100¾	100⅞	100¾	100⅞	11	100	101½
St L Peor & N W 1st gu 5s..1948	J J	103⅛	----	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	----	88⅝	88	88	2	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	----	80¾	80¼	June'30	----	76⅞	82
Consol gold 4s..1932	J D	99¼	Sale	99	99¼	36	97¼	110
1st terminal & unifying 5s.1952	J J	100½	Sale	100⅛	100½	16	96	101
St Paul & K C Sh L 1st 4½s.1941	F A	97⅝	Sale	97½	97¾	30	94⅛	c98
St Paul & Duluth 1st 5s..1931	F A	100	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s..1968	J D	89⅜	----	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	99	98¼	June'30	----	96	98½
1st consol g 6s..1933	J J	105	Sale	105	105	2	103	105¾
6s reduced to gold 4½s..1933	J J	99¾	101½	99¾	June'30	----	97⅝	100¼
Registered..	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s..1937	J D	95⅛	97	95⅛	95⅛	3	92	98¼
Pacific ext guar 4s (sterling) '40	J J	90½	----	91¼	June'30	----	89¾	92
St Paul Un Dep 1st & ref 5s.1972	J J	106	Sale	106	106½	2	104⅞	106½
S A & Ar Pass 1st gu g 4s..1943	J J	93⅜	Sale	93⅜	93½	6	90⅝	94½
Santa Fe Pres & Phen 1st 5s.1942	M S	100⅛	----	101	June'30	----	99½	101¼
Sav Fla & West 1st g 6s..1934	A O	103⅞	105½	103⅞	June'30	----	103	103⅞
1st gold 5s..1934	A O	101⅛	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	90	93	92⅜	92⅜	10	88¼	94

BONDS N. Y. STOCK EXCHANGE Week Ended June 27.	Interest Period.	Price Friday, June 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	----	66	65¼	65¼	1	60⅜	76⅛
Gold 4s stamped..1950	A O	----	65	65	65	4	65	71
Adjustment 5s..Oct 1949	F A	36	49¾	52	June'30	----	52	60¾
Refunding 4s..1959	A O	40	Sale	40	49¾	6	40	60½
1st & cons 6s series A..1945	M S	50½	Sale	50	54½	173	50	79
Atl & Birm 30-yr 1st g 4s.d1933	M S	----	83	86	May'30	----	84½	89
Seaboard All Fla 1st gu 6s A.1935	F A	40⅛	Sale	40	46	55	40	72
Series B..1935	F A	40	45	50	June'30	----	48⅛	72
Seaboard & Roan 1st 5s extd 1931	J J	98	----	98	June'30	----	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	108	----	108¼	108¼	2	105⅝	108¼
So Pac coll 4s (Cent Pac coll) 1949	J D	92½	93	92¼	92¼	1	89⅛	93
1st 4½s (Oregon Lines) A.1977	M S	97¾	Sale	97¼	97⅞	403	94⅝	101
20-year conv 5s..1934	J D	101⅜	Sale	101⅜	101⅜	6	100	102½
Gold 4½s..1968	M S	96½	Sale	96½	98	89	93¾	99
Gold 4½s with warr..1969	M N	97¼	Sale	97	98½	283	96⅛	101
San Fran Term 1st 4s..1950	A O	92¼	93¾	92¾	92¾	1	89	94
Registered..	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	101½	----	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	93¾	Sale	93⅜	94¼	148	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	109⅛	Sale	109	109½	55	106¼	111½
Registered..	J J	----	----	105½	June'30	----	105½	108¼
Devel & gen 4s series A..1956	A O	89¾	Sale	89	90½	90	88½	93
Devel & gen 6s..1956	A O	116⅞	Sale	116¼	117⅝	63	114¼	120
Develop & gen 6½s..1956	A O	123½	Sale	123½	124½	43	120	125½
Mem Div 1st g 5s..1996	J J	107	----	107	May'30	----	106½	107⅛
St Louis Div 1st g 4s..1951	J J	92	----	92¼	June'30	----	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	94¾	95½	95	95	6	90⅛	95½
Spokane Internat 1st g 5s..1955	J J	61	Sale	61	62½	37	61	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	96⅜	6	96	99¼
Term Assn of St L 1st g 4½s.1939	A O	99	----	99½	99½	5	97	99½
1st cons gold 5s..1944	F A	103	103½	102	June'30	----	c99¾	104
Gen refund s f g 4s..1953	J J	90⅛	90½	90⅛	June'30	----	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	103⅝	105⅝	105	105	21	103⅞	106½
Tex & N O com gold 5s..1943	J J	99⅜	----	100½	June'30	----	98⅜	100½
Texas & Pac 1st gold 5s..2000	J D	109	110	109¼	109¾	29	106½	111
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B..1977	A O	101¾	Sale	101¾	102¼	22	98¾	104½
Gen & ref 5s series C..1979	A O	102	Sale	101¾	102½	71	98⅞	104½
La Div B L 1st g 5s..1931	J J	100½	100¾	100⅛	100⅝	24	99⅝	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	106¾	107¼	107	June'30	----	104	107
Tol & Ohio Cent 1st gu 5s..1935	J J	100½	----	100¼	100½	8	98	103
Western Div 1st g 5s..1935	A O	99½	100½	100⅛	June'30	----	98	100⅜
Gen gold 5s..1935	J D	97¼	100¼	97¼	June'30	----	97⅛	100
Toledo Peoria & West 1st 4s.1917	J J	----	----	12	Sept'28	----	----	----
Tol St L & W 50-yr g 4s..1950	A O	91	----	92	92	5	90⅝	92¾
Tol W V & O gu 4½s A..1931	J J	98¾	----	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	89⅝	95	90	June'30	----	88	90
Ulster & Del 1st cons g 5s..1928	J D	75	90	90⅛	Mar'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int		----	81	70	70	2	70	87¼
1st conv 5s ctfs of dep		70	75	70¼	June'30	----	70¼	70¼
1st refunding g 4s..1952	A O	----	45	40¼	40¼	3	40	55
Union Pac 1st RR & ld gr 4s.1947	J J	96½	Sale	96	97½	29	93⅞	97½
Registered..	J J	94	95¾	94½	June'30	----	91¼	94½
1st lien & ref 4s..June 2008	M S	91¼	Sale	91¼	92½	57	88⅞	93
Gold 4½s..1967	J J	99⅛	99¼	99	99¾	56	96	100
1st lien & ref 5s..June 2008	M S	109⅛	110	109⅛	June'30	----	106½	110
40-year gold 4s..1968	J D	89¾	Sale	89½	90½	70	87¼	91
U N J RR & Can gen 4s..1944	M S	95	96	94	June'30	----	93⅛	96
Utah & Nor 1st ext 4s..1933	J J	97	----	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		7½	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	97½	99	99	June'30	----	95	101½
1st cons 50-year 5s..1958	A O	83	85	83¼	June'30	----	83¼	92¾
Virginian Ry 1st 5s series A.1962	M N	104¼	105	104	105⅜	16	102⅛	107
Wabash RR 1st gold 5s..1939	M N	103	103⅜	102¾	103	7	101	103¾
2d gold 5s..1939	F A	102	Sale	102	102½	11	99½	102⅝
Ref & gen s f 5½s ser A..1975	M S	103½	104½	103½	103⅝	6	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	101½	101½	2	100	103
Des Moines Div 1st g 4s..1939	J J	90	92¾	92	June'30	----	92	92
Omaha Div 1st g 3½s..1941	A O	85⅝	----	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	F A	99⅛	100¾	99½	100	35	97⅞	102¼
Ref & gen 4½s series C..1978	A O	91½	Sale	91½	93⅝	62	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	92	----	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	83	Sale	82½	83	38	80	84¾
1st & ref 5½s series A..1977	J J	98¼	99	99¼	99¼	3	94⅝	101
West N Y & Pa 1st g 5s..1937	J J	102½	----	101¾	102¼	4	98	102¼
Gen gold 4s..1943	A O	91⅝	----	91⅝	June'30	----	88⅛	92½
Western Pac 1st ser A 5s..1946	M S	95½	Sale	95½	97¼	29	92½	99
Registered..	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar..2361	J J	89	89⅞	89	90⅛	46	85¾	91
Registered..2361	J J	84¾	88¾	88	June'30	----	85⅜	89
Wheel & L E ref 4½s ser A..1966	M S	93	----	97⅝	June'30	----	87⅝	94⅜
Refunding 5s series B..1966	M S	100½	----	100¾	June'30	----	98¾	101
RR 1st consol 4s..1949	M S	86½	88	87½	87⅝	11	87½	89¾
Wilk & East 1st gu g 5s..1942	J D	64	66⅞	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	75	78	77½	78	3	77⅛	83¼
Sup & Dul div & term 1st 4s '36	M N	86	87	85¾	86½	10	85¾	91⅝
Wor & Conn East 1st 4½s..1943	J J	85¼	----	90¾	Apr'30	----	90¾	90¾
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s..1953	J D	84⅜	Sale	84¼	84¾	44	82¼	88⅜
Abraham & Straus deb 5½s.1943								
With warrants..	A O	99½	Sale	99½	101½	14	97	103½
Adriatic Elec Co extl 7s..1952	A O	99	Sale	99	99¾	10	96	100½
Adams Express coll tr g 4s..1948	M S	85½	88	85	June'30	----	82	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	64	69	64	66	6	45⅛	80
Alaska Gold M deb 6s A..1925	M S	5	7	5¼	June'30	----	5¼	9
Conv deb 6s series B..1926	M S	5¼	8½	5¼	May'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s..1948	A O	93½	Sale	93½	93½	17	85	96¼
Alleghany Corp col tr 5s..1944	F A	97¼	Sale	97	98¼	108	97	104¼
Coll & conv 5s..1949	J D	97½	98	97½	98	41	97½	104½
Coll & conv 5s..1950	A O	92	Sale	92	94⅞	193	92	99⅛
Allis-Chalmers Mfg deb 5s..1937	M N	101¾	Sale	101¾	102⅛	28	99¾	102⅛
Alpine-Montan Steel 1st 7s..1955	M S	87½	95	94⅞	97	8	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	104½	Sale	103⅝	104½	43	102½	105½
Amer Beet Sug conv deb 6s..1935	F A	70	72	70	72	18	70	87⅝
American Chain deb s f 6s..1933	A O	101⅜	Sale	101⅜	101½	12	97	102½
Am Cot Oil debenture 5s..1931	M N	100¾	----	101	June'30	----	99	101
Am Cynamid deb 5s..1942	A O	----	95⅞	97½	June'30	----	96	100½
Am & Foreign Pow deb 5s..2030	M S	88	Sale	87½	88¾	196	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	102⅜	Sale	101½	103	177	100	108½
Amer Internat Corp conv 5½s '49	J J	94	Sale	93	95½	60	93	101¼
Am Mach & Fdy s f 6s..1939	A O	105	106	105	June'30	----	103¾	106
Amer Metal 5½s..1934	A O	96½	Sale	96½	96¾	197	96½	99¾
Am Nat Gas 6½s (with war) 1942	A O	81	Sale	81	82⅞	10	70	92⅜

c Cash sale. *d* Due May. *k* Due August. *e* Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended June 27.	Interest Period.	Price Friday, June 27. 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	101⅞	Sale	101½	102¾	99	99⅛	102¾
Amer Sugar Ref 15-yr 6s 1937	J J	102¾	103¼	101⅞	103	23	101⅞	105⅝
Am Telep & Teleg conv 4s 1936	M S	100¼	Sale	99¾	100¼	31	94⅝	100¼
30-year conv 4½s 1933	M S	101	103⅞	102½	102½	2	99⅛	105
30-year coll tr 5s 1946	J D	104⅞	Sale	104⅞	105¼	55	103	105½
Registered	J D	----	----	103½	May'30	----	103	103½
35-yr s f deb 5s 1960	J J	105¼	Sale	104½	105½	331	100⅛	105⅛
20-year s f 5½s 1943	M N	107⅞	Sale	107½	108½	142	104¾	108½
Conv deb 4½s 1939	J J	160	Sale	160	164¾	92	137¼	193½
35-yr deb 5s 1965	F A	104⅞	Sale	104½	105	211	100⅛	105
Am Type Found deb 6s 1940	A O	105½	106	106	June'30	----	103	107
Am Wat Wks & El col tr 5s 1934	A O	101	101¼	101	101½	20	99½	103
Deb g 6s series A 1975	M N	105⅛	106½	105	107	18	104	108
Am Writ Pap 1st g 6s 1947	J J	78	81	78	79	5	69	84
Anglo-Chilean s f deb 7s 1945	M N	90½	Sale	90½	92¼	32	83½	98½
Antilla (Comp Azuc) 7½s 1939	J J	20½	45	50	May'30	----	49	55
Ark & Mem Bridge & Ter 5s 1964	M S	100⅛	101¼	100⅛	100⅛	2	98¼	101
Armour & Co 1st 4½s 1939	J D	89	Sale	89	89⅞	39	87⅞	91½
Armour & Co of Del 5½s 1943	J J	80½	Sale	80½	82¾	92	80½	86¾
Associated Oil 6% gold notes 1935	M S	103	Sale	103	103¼	3	102	103½
Atlanta Gas L 1st 5s 1947	J D	103	----	103⅛	June'30	----	101¾	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	72⅝	Sale	72¼	73⅞	10	72¼	80
Atlantic Refg deb 5s 1937	J J	100⅛	Sale	100	102	27	100	103
Baldw Loco Works 1st 5s 1940	M N	107	107½	107	107	4	105	107½
Baragua (Comp Az) 7½s 1937	J J	75	Sale	75	75¼	9	75¼	91
Batavian Pete gen deb 4½s 1942	J J	94¼	Sale	94⅛	94½	23	92	95½
Belding-Hemingway 6s 1936	J J	76½	78½	77	78½	7	67	81
Bell Telep of Pa 5s series B 1948	J J	105	105½	105	105½	26	102	106¼
1st & ref 5s series C 1960	A O	108	Sale	107½	108	36	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	88¾	Sale	88	91	32	85	c97¾
Deb sink fund 6½s 1959	F A	87	91	87¾	91¼	22	84¾	96
Berlin Elec El & Undg 6½s 1956	A O	85⅝	88¼	87½	89	20	86	96
Beth Steel 1st & ref 5s guar A '42	M N	102¼	Sale	102¼	104½	9	101½c	105
30-yr p m & imp s f 5s 1936	J J	101¼	Sale	101¼	101¾	52	99¾	104
Bing & Bing deb 6½s 1950	M S	83	90	86	87	11	86	91
Botany Cons Mills 6½s 1934	A O	36	37	36	36	73	35	47
Bowman-Bilt Hotels 7s 1934	M S	100⅝	102	100⅝	101	5	100	105
B'way & 7th Av 1st cons 5s 1943	J D	----	13½	14	15	14	14	44½
Brooklyn City RR 1st 5s 1941	J J	----	83⅞	84	84	1	82½	87
Bklyn Edison inc gen 5s A 1949	J J	104⅝	105	105	105	17	103½	105⅝
Bklyn-Man R T sec 6s 1968	J J	96	Sale	96	97½	296	94⅛	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	68	69	69	69	2	69	77
1st 5s stamped 1941	J J	74	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	85⅛	87	85⅛	86¼	21	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	106	106	1	102⅞	107
1st lien & ref 6s series A 1947	M N	115½	----	115½	115½	5	114	117
Conv deb g 5½s 1936	J J	200	----	306	May'30	----	306	306
Conv deb 5s 1950	J D	103	Sale	102¾	103¼	44	102¾	102⅞
Buff & Susq Iron 1st s f 5s 1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s 1952	A O	89	90	82¼	May'30	----	87¼	90
Consol 5s 1955	J J	97½	Sale	97½	97½	3	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	101⅛	102	100⅝	101⅜	19	99	102⅝
By-Prod Coke 1st 5½s A 1945	M N	102	Sale	102	103	21	100¼	104⅛
Cal G & E Corp unif & ref 5s 1937	M N	102	102½	102	102	8	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99¾	100	99½	100	12	94	100½
Conv deb s f g 5½s 1938	M N	101¾	102	101¾	102¼	15	98½	102½
Camaguey Sug 1st s f g 7s 1942	A O	40	41	42	42	4	42	60
Canada SS L 1st & gen 6s 1941	A O	95	95¾	95	95¼	2	94⅞	97
Cent Dist Tel 1st 30-yr 5s 1943	J D	104¼	Sale	104¼	104⅜	7	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	----	121⅞	125	May'30	----	121	125
Certain-teed Prod 5½s A 1948	M S	37½	Sale	37½	42⅛	17	37½	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	60⅛	60	June'30	----	60	73¼
Chic City & Conn Rys 5s Jan 1927	A O	----	75	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s 1937	J J	102⅛	Sale	102⅛	102⅛	3	100	104
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid 1927	F A	79	80	79	80¼	32	69	83½
Chile Copper Co deb 5s 1947	J J	94½	Sale	94½	95	63	94	98¼
Cin G & E 1st m 4s A 1968	A O	89½	90	89½	90⅛	17	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	60	Sale	60	63	18	60	89¼
Colo F & I Co gen s f 5s 1943	J J	98½	99	100	June'30	----	95	100⅛
Col Indus 1st & coll 5s gu 1934	F A	95⅞	96⅛	95⅞	95⅞	12	92½	98
Columbia G & E deb 5s May 1952	M N	101¼	Sale	101	102¼	138	98⅝	102½
Debentures 5s Apr 15 1952	A O	101¾	102	101¾	102	1	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	94	94¾	94¾	94¾	5	90	96
Commercial Credit s f 6s 1934	M N	99⅝	100	99⅝	99⅝	1	93¾	100½
Col tr s f 5½s notes 1935	J J	97	Sale	97	97	5	85	100
Comm'l Invest Tr deb 6s 1948	M S	99½	Sale	99⅜	99¾	147	86	100¼
Conv deb 5½s 1949	F A	94	Sale	93¾	94½	179	83	97½
Computing-Tab-Rec s f 6s 1941	J J	105½	106	105¼	106	27	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅝	100	98¼	May'30	----	95½	98¼
Stamped guar 4½s 1951	J J	98⅝	99½	98⅜	June'30	----	93½	98⅜
Consol Agricul Loan 6½s 1958	J D	84	85½	84	85	25	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	92	93½	92⅛	92⅞	13	89	c95⅜
Cons Coal of Md 1st&ref 5s 1950	J D	46¼	Sale	46	46½	21	42	63
Consol Gas (N Y) deb 5½s 1945	F A	106¼	Sale	105⅝	106¼	145	105	106½
Consumers Gas of Chic gu 5s 1936	J D	101½	102½	101½	102½	5	98½	102½
Consumers Power 1st 5s 1952	M N	104¼	----	104⅛	104½	11	102¼	104½
Container Corp 1st 6s 1946	J D	92	93¼	93	94	8	89⅛	95¾
15-yr deb 5s with warr 1943	J D	76⅝	Sale	76	77¾	7	76	87
Copenhagen Telep 5s Feb 15 1954	F A	94½	95	94½	94½	1	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102	June'30	----	97½	102½
Crown Cork & Seal s f 6s 1947	J D	99	Sale	99	99⅜	3	94	101¾
Crown-Williamette Pap 6s 1951	J J	102	Sale	102	102⅜	20	99½	103
Cuba Cane Sugar conv 7s 1930	J J	----	----	41	Mar'30	----	35½	41⅛
Conv deben stamped 8% 1930	J J	----	25	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s 1931	M S	95	Sale	95	98½	61	95	100¼
Cuban Cane Prod deb 6s 1950	J J	17⅛	22½	16½	18¼	54	16½	38⅝
Cuban Dom Sug 1st 7½s 1944	M N	----	31⅞	29	29	3	29	47
Stpd with purch war attached	----	28	Sale	28	29	3	28	40⅛
Cumb T & T 1st & gen 5s 1937	J J	102	Sale	102	102¼	55	100¼c	105
Cuyamel Fruit 1st s f 6s A 1940	A O	103¾	Sale	103⅝	103¾	7	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	----	100½	100	100	5	99	103½
Stamped as to Pa tax 1951	M N	----	100	104	June'30	----	98½	104
Dery Corp (D G) 1st s f 7s 1942	M S	----	42	61	Oct'29	----	----	----
Second stamped	----	10	17	18	June'30	----	14	47
Detroit Edison 1st coll tr 5s 1933	J J	101½	Sale	101½	102	15	100¼	103¼
1st & ref 5s series A July 1940	M S	107¼	Sale	101¼	103⅛	9	101	104¾
Gen & ref 5s series A 1949	A O	104⅞	Sale	103¾	104⅞	42	101¾	104⅞
1st & ref 6s series B July 1940	M S	107¼	107⅜	107	107¾	29	105½	108½
Gen & ref 5s series B 1955	J D	104⅞	105	104⅞	104⅞	1	102	105
Series C 1962	F A	105½	Sale	105½	105½	8	102⅜	106⅛
Det United 1st cons g 4½s 1932	J J	99⅛	Sale	99⅛	99¾	19	96	99¾
Dodge Bros deb 6s 1940	M N	91½	Sale	91½	93½	98	91½	98⅞
Dold (Jacob) Pack 1st 6s 1942	M N	65	68	66	68	11	66	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	103	14	101½	104
Duke-Price Pow 1st 6s ser A 1966	M N	104⅝	Sale	104⅝	105⅜	22	103⅛	106½
Duquesne Light 1st 4½s A 1967	A O	101⅜	Sale	100¾	102	120	96¼	102
East Cuba Sug 15-yr s f g 7½s '37	M S	68	Sale	68	70	71	66	87
Ed El Ill Bkln 1st con g 4s 1939	J J	96⅜	97	96¼	96¼	1	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	101⅜	101¾	6	100⅜	102⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 27.	Interest Period.	Price Friday, June 27. 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	92¾	Sale	92	92¾	5	89½	97½
1st s f 6½s 1953	A O	91¼	95	94½	June'30	----	87⅛	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	84	84⅞	85	June'30	----	82	98
(Deb 7% notes (with warr) 1931	J D	60½	75	65½	May'30	----	65½	75
Equit Gas Light 1st con 5s 1932	M S	100¼	----	100¾	June'30	----	99¾	100¾
Ernesto Breda Co 1st m 7s 1954								
With stk purch warrants	F A	78½	Sale	78	79½	16	75¾	84
Federal Light & Tr 1st 5s 1942	M S	93¼	96	96	96	1	94	97⅝
1st lien s f 5s stamped 1942	M S	93¼	95¾	92	92	1	92	98¼
1st lien 6s stamped 1942	M S	101¼	102	102	103¼	13	100⅝	105
30-year deb 6s series B 1954	J D	93	96	93⅛	94¼	3	92⅛	100⅛
Federated Metals s f 7s 1939	J D	99	Sale	99	100	15	98	102
Fiat deb 7s (with warr) 1946	J J	99⅝	Sale	99⅝	98⅞	4	99⅝	107
Without stock purch warrants	----	89⅛	90	88¼	89¼	38	87¾	94⅞
Fisk Rubber 1st s f 8s 1941	M S	64	Sale	64	65	6	64	89
Framerican Ind Dev 20-yr 7½s '42	J J	106	107½	106⅞	107¾	46	103½	109
Francisco Sugar 1st s f 7½s 1942	M N	92	93	93	93	19	82	97
French Nat Mail SS Lines 7s 1949	J D	104	Sale	103⅝	104¼	7	102¾	104¼
Gannett Co deb 6s 1943	F A	83	Sale	83	85	6	83	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	102¾	----	102½	June'30	----	99⅞	102½
Genl Amer Investors deb 5s 1952	F A	83	Sale	83	85	44	82	92
Gen Cable 1st s f 5½s A 1947	J J	99	99½	99½	101	61	99	103⅜
Gen Electric deb g 3½s 1942	F A	95⅛	----	95¼	June'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103	104	103⅛	103½	2	99¼	105
S f deb 6½s with warr 1940	J D	105¼	110	112½	June'30	----	109	124
Without warr'ts attach'd 1940	J D	95	97⅛	95	95	3	95	101
20-year s f deb 6s 1948	M N	94¼	Sale	94¼	95⅜	58	92⅛	97¼
Gen Mot Accept deb 6s 1937	F A	101½	Sale	101¼	102	61	100½	104⅜
Genl Petrol 1st s f 5s 1940	F A	101	102⅜	102⅛	102½	2	99⅞	102½
Gen Pub Serv deb 5½s 1939	J J	97	Sale	96	98	7	93½	103
Gen'l Steel Cast 5½s with war '49	J J	102⅞	Sale	102½	103¼	19	101	106¼
Genl Theatres Equip 6s 1944	J J	109⅞	110	109⅞	109⅞	30	109¾	152
Conv deb 6s 1940	A O	94	Sale	93½	95	297	93½	100¼
Good Hope Steel & I sec 7s 1945	A O	98⅛	99	98⅛	98⅛	1	92½c	103
Goodrich (B F) Co 1st 6½s 1947	J J	105¾	Sale	105½	107	27	105	107⅞
Goodyear Tire & Rub 1st 5s 1957	M N	92⅜	Sale	91½	93½	126	90	96
Gotham Silk Hosiery deb 6s 1936	J D	90¾	Sale	90¾	92	14	87	97½
Gould Coupler 1st s f 6s 1940	F A	71¾	Sale	71¾	71¾	1	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	99⅞	100	99⅞	100¼	17	97¼	101½
1st & gen s f 6½s 1950	J J	91	Sale	90¼	92⅛	6	90¼	98
Gulf States Steel deb 5½s 1942	J D	98½	Sale	98½	99	18	97	100⅞
Hackensack Water 1st 4s 1952	J J	89⅜	----	89¼	89¼	7	85	90
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	----	----	90	June'30	----	87⅛	94
Hansa SS Lines 6s with warr 1939	A O	86	87	86	87	15	86	92
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s 1952	F A	----	77⅞	75	May'30	----	75	84½
Deb 5½s series of 1926 1951	M S	50⅜	Sale	50	52	14	50	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	76	80¼	75¼	76	3	75	90
Holland-Amer Line 6s (*flat*) 1947	M N	----	81	80	80	2	80	92⅛
Hudson Coal 1st s f 5s ser A 1962	J D	68	Sale	57½	68	76	53½	73
Hudson Co Gas 1st g 5s 1940	M N	103½	104	103½	103½	1	101⅛	104¼
Humble Oil & Refining 5½s 1932	J J	101¾	Sale	101¾	102¼	56	101	102½
Deb gold 5s 1937	A O	101¾	Sale	101¾	102	22	99¾	102
Illinois Bell Telephone 5s 1956	J D	105	Sale	104⅞	105½	38	103	105⅞
Illinois Steel deb 4½s 1940	A O	100	Sale	100	100	9	97	102
Ilseder Steel Corp mtge 6s 1948	F A	88	Sale	87	88	12	82	92
Indiana Limestone 1st s f 6s 1941	M N	80	80¾	80½	80¾	2	68	85½
Ind Nat Gas & Oil 5s 1936	M N	100⅛	----	100½	June'30	----	100	101
Inland Steel 1st 4½s 1978	A O	94⅝	Sale	94¼	95	64	91	95½
Inspiration Con Copper 6½s 1931	M S	101⅛	Sale	101⅛	101⅛	12	100⅛	101½
Interboro Metrop 4½s 1956	A O	9½	----	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	62	Sale	61	64	104	61	74½
Stamped	J J	61¾	Sale	61	63½	101	61	74½
Registered	----	----	----	67¾	Jan'30	----	60¾	67¾
10-year 6s 1932	A O	47	Sale	45	50	75	45	66¼
10-year conv 7% notes 1932	M S	----	87	85	86¾	10	84	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	96⅛	96½	96⅛	June'30	----	93½	97¼
Stamped extended to 1942	M N	77	78	77	77½	5	72¼	79
Int Cement conv deb 5s 1948	M N	99⅛	Sale	99	100	121	91	103⅝
Internat Hydro El deb 6s 1944	A O	99	Sale	98	101	163	98	104
Internat Match s f deb 5s 1947	M N	99¼	Sale	98⅛	100	113	97	100½
Inter Mercan Marine s f 6s 1941	A O	100½	101⅜	100½	100⅝	22	96¾	101¾
Internat Paper 5s ser A & B 1947	J J	----	83	81½	86	16	81½	92½
Ref s f 6s series A 1955	M S	81½	Sale	85½	90⅛	30	85	94
Int Telep & Teleg deb g 4½s 1952	J J	90	Sale	89½	90½	48	89⅜	94
Conv deb 4½s 1939	J J	108½	Sale	105	110	537	105	129¾
Deb 5s 1955	F A	96⅝	Sale	96½	97¼	176	96¼	99⅛
Kansas City Pow & Lt 5s 1952	M S	104¾	Sale	104⅝	104¾	11	103	105½
1st gold 4½s series B 1957	J J	98½	----	99¼	99¼	1	95½	99¼
Kansas Gas & Electric 6s 1952	M S	106¼	Sale	106¼	106½	46	104	106½
Karstadt (Rudolph) 6s 1943	M N	74	Sale	73½	76¼	37	69½	83⅞
Keith (B F) Corp 1st 6s 1946	M S	85	Sale	84	85	17	74	91
Kendall Co 5½s with warr 1948	M S	81	83	82	82	28	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	1	125	128½
Kings County Elev 1st g 4s 1949	F A	78	80¾	80	82	9	75½	82
Stamped guar 4s 1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s 1954	J J	104½	----	104½	104½	1	100½	105
First & ref 6½s 1954	J J	115½	120	115½	115½	3	114½	117
Kinney (GR) & Co 7½% notes '36	J D	103⅛	Sale	103⅛	103⅛	6	101	107¼
Kresge Found'n coll tr 6s 1936	J D	104	Sale	104	104	25	102¼	105
Kreuger & Toll 5s with war 1959	M S	94⅝	Sale	94	95	375	92	100¾
Lackawanna Steel 1st 5s A 1950	M S	103⅜	103½	103⅜	103½	21	100	103⅞
Lacl Gas of St L ref&ext 5s 1934	A O	102	Sale	101⅝	102	14	99	102
Col & ref 5½s series C 1953	F A	102	102¼	101⅞	102½	16	100¾c	105¼
Coll & ref 5½s ser D 1960	F A	102⅝	Sale	102¼	103	42	102	103¼
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	80	Sale	78	81⅜	78	74	87½
Lehigh C & Nav s f 4½s A 1954	J J	97½	99	97½	98	4	94⅛	98¾
Lehigh Valley Coal 1st g 5s 1933	J J	100½	Sale	100½	100½	7	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	98½	101	81½	June'30	----	81½	100
1st & ref s f 5s 1944	F A	81½	90	82⅛	May'30	----	80½	83
1st & ref s f 5s 1954	F A	----	69⅞	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	121¾	Sale	120½	121¾	23	117½	122
5s 1951	F A	104	----	104	104⅞	25	99¾	105¼
Loew's Inc deb 6s with warr 1941	A O	112	Sale	112	115½	27	101½	130
Without stocks purch warrants	A O	97¾	Sale	97	98¼	29	91¾	101
Lombard Elec 1st 7s with war '52	J D	94	Sale	94	95¾	11	93	99½
Without warrants	J D	91¾	95⅞	94	95	9	93	99
Lorillard (P) Co 7s 1944	A O	109¾	110	109¾	110	14	104⅞	110½
5s 1951	F A	87⅞	88¾	89	89⅛	11	78⅞	90¼
Deb 5½s 1937	J J	91½	Sale	91½	93½	38	84	95¼
Louisville Gas & El (Ky) 5s 1952	M N	103	Sale	102⅝	103¼	51	100	103½
Louisville Ry 1st cons 5s 1930	J J	----	99	97	99	17	87	99
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	84½	85¾	85	85	4	80	91
McCrory Stores Corp deb 5½s '41	J D	----	97⅞	98⅜	98½	5	96½	100½
Manati Sugar 1st s f 7½s 1942	A O	40	Sale	37	59	47	37	86
Manhat Ry (N Y) cons g 4s 1990	A O	45	Sale	45	46½	50	44	60
2d 4s 2013	J D	45	Sale	45	45	5	45	54
Manila Elec Ry & Lt s f 5s 1953	M S	----	103	97	97	15	94	99¼
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	98	104¾	100	100	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	92	Sale	89½	92½	22	89½	97¾
Meridionale Elec 1st 7s 1957	A O	100	Sale	97½	100	22	97¼	102
Metr Ed 1st & ref 5s ser C 1953	J J	104⅛	104¾	104	104¼	12	101	104¼
1st g 4½s ser D 1968	M S	99	Sale	98⅜	99	60	97¾	99
Metr West Side El (Chic) 4s 1938	F A	78	Sale	78	78	2	66½	78
Miag Mill Mach 7s with war 1956	J D	----	90	97	Apr'30	----	81	97
Without warrants	J D	85⅜	Sale	85⅜	85⅜	2	80	90
Midvale St & O conv s f 5s 1936	M S	100⅞	Sale	100¾	101¼	52	99¾	102

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 27.	Interest Period.	Price Friday, June 27. 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	Sale	100	100¼	8	97½	100½
General & ref 5s series A--1951	J D	102	----	101⅞	102	2	99⅞	102¼
1st & ref 5s series B------1961	J D	100¾	Sale	100¾	101½	52	96¾	101⅝
1st & ref 5s ser B temp----1961	J D	----	----	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A---1943	J J	102¼	103¼	102½	102¾	36	100	104½
Deb 5s series A----------1962	J D	101½	102½	101½	102½	23	98⅛	103
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	103	Sale	103	103	9	101½	108½
without warrants----------	J J	98	Sale	98	100¼	20	95	102
Montreal Tram 1st & ref 5s-1941	J J	98¾	99	98¼	June'30	----	95	100⅞
Gen & ref s f 5s series A--1955	A O	94	95	93¾	June'30	----	91¼	96
Gen & ref s f 5s ser B-----1955	A O	93¾	96¼	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C---1955	A O	86	87½	86⅞	May'30	----	84½	88½
Gen & ref s f 5s ser D-----1955	A O	93¾	95½	93½	June'30	----	93½	93¾
Morris & Co 1st s f 4½s----1939	J J	80½	Sale	80½	80⅝	14	80	85¼
Mortgage-Bond Co 4s ser 2-1966	A O	73¼	90	73¼	June'30	----	73¼	73¼
10-25-year 5s series 3-----1932	J J	97⅝	99	98½	98½	1	96½	98½
Murray Body 1st 6½s------1934	J D	95	96	95	95	6	89	100
Mutual Fuel Gas 1st gu g 5s-1947	M N	104	----	104	104	1	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	51	50	51	2	50	57
Nat Acme 1st s f 6s--------1942	J D	----	102⅜	102½	June'30	----	101⅝	102¾
Nat Dairy Prod deb 5¼s---1948	F A	95¼	Sale	95	96½	483	95	c101½
Nat Radiator deb 6½s------1947	F A	22	24	22½	23½	23	22½	40
Nat Starch 20-year deb 5s--1930	J J	96⅞	----	99⅜	Apr'30	----	99⅜	100
Newark Consol Gas cons 5s-1948	J D	103	----	104	June'30	----	102	104
New Engl Tel & Tel 5s A---1952	J D	106¾	106½	106⅜	107¼	26	103½	c108
1st g 4½s series B--------1961	M N	101	Sale	101	101½	17	98⅛	101½
New Orl Pub Serv 1st 5s A--1952	A O	86⅛	88⅜	88	89½	9	82	93
First & ref 5s series B----1955	J D	85¼	88	88	89	33	83	93⅜
N Y Dock 50-year 1st g 4s--1951	F A	83⅜	85½	83¾	83¾	2	80¼	85¾
Serial 5% notes----------1938	A O	72⅜	73	73	85	18	70	86
N Y Edison 1st & ref 6½s A-1941	A O	114	114¼	114¼	114½	16	111½	114½
1st lien & ref s series B--1944	A O	104½	105¼	104⅛	104¾	15	102¾	105
N Y Gas El Lt H & Pr g 5s--1948	J D	106¼	107	107	107	3	104¾	109
Purchase mon y gold 4s---1949	F A	94⅞	Sale	94½	94⅝	16	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	99⅞	100⅛	99¾	June'30	----	99¾	100¼
N Y Rys 1st R E & ref 4s---1942	J J	43½	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	4¼	Sale	4	4¼	18	4	9
Prior lien 6s series A------1965	J J	62	Sale	62	62	2	62	72¼
N Y & Richm Gas 1st 6s A--1951	M N	105⅜	109½	105⅜	105⅜	2	104	105¾
N Y State Rys 1st cons 4½s-1962	M N	7	13¼	8	8	2	6	c25
Registered----------------	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit------	----	----	18½	14	June'30	----	14	20
50-yr 1st cons 6½s series B 1962	M N	----	13	13	June'30	----	13	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107	Sale	107	107¼	7	105⅛	108
N Y Telep 1st & gen s f 4½s-1939	M N	100¾	Sale	100¼	100¾	34	98⅜	101
30-year deben s f 6s--Feb 1949	F A	111½	Sale	110⅛	111½	13	110⅛	112
30-year ref gold 6s--------1941	A O	106½	Sale	106⅜	107⅛	87	105⅞	108½
N Y Trap Rock 1st 6s------1946	J D	102½	Sale	100	100¼	6	94	101⅜
Niagara Falls Power 1st 5s--1932	J J	99¾	100¼	102⅝	June'30	----	100¼	103
Ref & gen 6s---------Jan 1932	A O	102½	105	102½	102½	2	100½	103¼
Niag Lock & O Pr 1st 5s A--1955	A O	102½	103¼	104⅛	104⅛	5	101⅝	104⅞
Norddeutsche Lloyd 20-yr s f 6s '47	M N	92½	Sale	91½	92½	64	86¾	93½
Nor Amer Cem deb 6½s A--1940	M S	60	Sale	60	62	26	50½	70
No Am Edison deb 5s ser A-1957	M S	102	Sale	101½	102¾	22	99⅛	103⅞
Deb 5½s ser B----Aug 15 1963	F A	102½	Sale	102	103¼	57	99⅞	103¾
Deb 5s series C---Nov 15 1969	M N	97¾	Sale	97⅝	98½	157	95⅜	c99½
Nor Ohio Trac & Light 6s--1947	M S	104	Sale	103	104	30	98	104
Nor States Pow 25-yr 5s A--1941	A O	101⅞	Sale	101½	102½	44	99¾	102½
1st & ref 5-yr 6s ser B----1941	A O	105	Sale	104⅞	105½	19	102⅝	110½
North W T 1st fd g 4½s gtd-1934	J J	100	----	98½	100	2	98	100
Norweg Hydro-El Nit 5½s-1957	M N	91⅝	Sale	91⅝	92½	53	88⅝	94⅜
Ohio Public Service 7½s A--1946	A O	112	113	111½	112	18	110	112½
1st & ref 7s series B-------1947	F A	112¼	112½	112¼	112¼	1	110	113
Ohio River Edison 1st 6s---1948	J J	106⅛	----	106⅛	106¼	4	105	c109
Old Ben Coal 1st 6s---------1944	F A	63	Sale	62½	64¾	9	62½	80⅝
Ontario Power N F 1st 5s---1943	F A	102¾	Sale	102¾	102¾	12	99¼	104¼
Ontario Transmission 1st 5s-1945	M N	101⅝	----	101⅝	101⅝	1	98	102¼
Oriental Devel guar 6s------1953	M S	96	Sale	95⅛	96½	40	95	100
Extl deb 5½s-------------1958	M N	89½	Sale	89⅛	89½	50	86¾	93¼
Oslo Gas & El Wks extl 5s--1963	M S	91¾	Sale	91½	92½	37	90	97
Otis Steel 1st M 6s ser A---1941	M S	103	Sale	102½	103⅜	22	100¼	104
Pacific Gas & El gen & ref 5s-1942	J J	102½	Sale	101¾	102¾	13	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	100¼	100	100¼	21	99¾	101¾
Pacific Tel & Tel 1st 5s-----1937	J J	102¾	103	102⅝	102⅝	2	100	103¼
Ref mtge 5s series A--------1952	M N	105¼	105½	105	June'30	----	101⅝	105½
Pan-Amer P & T conv s f 6s-1934	M N	102¾	Sale	102⅜	103⅛	28	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	----	88	89	90	4	89	98½
Paramount-B'way 1st 5½s--1951	J J	102⅜	103	102½	103	10	99	103⅛
Paramount-Fam's-Lasky 6s-1947	J D	101	Sale	100¾	101½	118	98	103¼
Park-Lex 1st leasehold 6½s-1953	J J	79	83	66	80½	31	66	86⅛
Parmelee Trans deb 6s-------1944	A O	70	Sale	70	75	7	70	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	61	Sale	61	69¼	34	36	80
Penn-Dixie Cement 6s A---1941	M S	80½	Sale	80½	82½	20	73½	85
Peop Gas & C 1st cons g 6s--1943	A O	112½	----	112⅜	112⅜	4	111¼	112¾
Refunding gold 5s---------1947	M S	102¾	Sale	102¾	103	14	101	c105½
Registered-----------------	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A--------1967	J D	100¼	Sale	99⅝	100⅞	143	96	101
Phila Elec Co 1st 4½s-------1967	M N	100	Sale	99¾	100⅛	16	97	100½
Phila & Reading C & I ref 5s-1973	J J	84⅜	Sale	83¼	85	13	83¼	88
Conv deb 6s---------------1949	M S	97½	Sale	95½	98½	803	91	110
Phillips Petrol deb 5¼s-----1939	J D	93	Sale	92⅝	95	116	90	97
Pierce Oil deb s f 8s--Dec 15 1931	J D	107	Sale	106	107	4	104	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	103½	105	103¾	105	11	102½	105¼
Pirelli Co (Italy) conv 7s---1952	M N	103¾	Sale	100	104	25	100	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	96¼	94½	June'30	----	94½	94¾
Port Arthur Can & Dk 6s A-1953	F A	102⅛	105	104	104	1	102½	105½
1st M 6s series B----------1953	F A	102⅜	----	105	June'30	----	102	104¾
Portland Elec Pow 1st 6s B-1947	M N	99½	Sale	99½	99½	2	96½	100¾
Portland Gen Elec 1st 5s---1935	J J	101	102	101½	June'30	----	98¼	103
Portland Ry 1st & ref 5s-----1930	M N	100⅛	Sale	100	100⅛	23	97	100⅛
Portland Ry L & P 1st ref 5s-1942	F A	100⅛	101	100⅛	100⅛	4	96	101¾
1st lien & ref 6s series B--1947	M N	99½	100	99½	99½	7	96⅛	101
1st lien & ref 7½s ser A--1946	M N	105	106	105	105	2	104½	107
Porto Rican Am Tob conv 6s 1942	J J	86⅝	95	86⅝	88	12	86⅝	98
Postal Teleg & Cable coll 5s-1953	J J	92	Sale	91	93	97	91½	96½
Pressed Steel Car conv g 5s-1933	J J	86⅛	Sale	86⅛	86¾	22	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	Sale	104¼	104¾	30	102⅛	105
1st & ref 4½s------------1967	J D	98⅝	99½	98¾	99	10	95½	100
1st & ref 4½s------------1970	F A	98¾	Sale	98⅝	99⅛	78	95½	99¼
Punta Alegre Sugar deb 7s--1937	J J	33	Sale	32⅞	33	4	32⅛	55
Certificates of deposit------	----	30	Sale	30	31½	13	30	55
Pure Oil s f 5½% notes----1937	F A	99½	100	99½	100	26	98	100½
S f 5½% notes-----------1940	M S	97¾	Sale	97¼	98⅛	102	97¼	98¾
Purity Bakeries s f deb 5s---1948	J J	93	93½	93¼	93¾	5	93	97½
Remington Arms 6s---------1937	M N	96	Sale	96	96	6	93¼	97½
Rem Rand deb 5½s with war '47	M N	96⅜	Sale	96	97¾	124	91½	101
Repub I & S 10-30-yr 5s s f--1940	A O	103	----	103	June'30	----	101¼	103¼
Ref & gen 5½s series A---1953	J J	103¾	104½	103¾	103⅞	23	100⅛	104⅞
Revere Cop & Br 6s---July 1948	M S	103⅛	Sale	103⅛	103½	15	102	105¼
Reinelbe Union 7s with war-1946	J J	----	103⅞	105	June'30	----	99¾	107½
Without stk purch warr--1946	J J	96½	Sale	96	96⅜	37	92¾	99
Rhine-Main-Danube 7s A--1950	M S	101½	102½	102⅜	102⅜	3	100	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	102¼	Sale	101½	102¼	5	100	104
Direct mtge 6s-------------1952	M N	89¾	Sale	89⅛	90½	40	86	95½
Cons M 6s of '28 with war-1953	F A	89¼	Sale	88½	90½	37	83	94½
Without warrants----------	F A	87½	88½	90½	90½	1	85	94
Con m 6s of 1930 with warr 1955	A O	89⅜	Sale	88½	90	145	88½	93⅜

BONDS N. Y. STOCK EXCHANGE Week Ended June 27.	Interest Period.	Price Friday, June 27. 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	81¼	83	81	83	16	81	89
Richfield Oil of Calif 6s-----1944	M N	87	Sale	86	88	63	80	98¼
Rima Steel 1st s f 7s--------1955	F A	93	96	92	92	1	88½	97¼
Rochester Gas & El 7s ser B-1946	M S	107⅛	Sale	107⅛	107¼	12	105¾	108⅝
Gen mtge 5½s series C---1948	M S	----	105⅝	105¾	105¾	2	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	88	88½	85	May'30	----	85	85
Royal Dutch 4s with warr---1945	A O	87½	Sale	87½	89	189	87½	c89⅞
St Jos Ry Lt H & Pr 1st 5s-1937	M N	97⅛	99	97	97	3	94	98¾
St L Rock Mt & P 5s stmpd-1955	J J	----	58¾	59¼	59¼	2	58⅛	64
St Paul City Cable cons 5s--1937	J J	----	86	86	86	3	80	90
San Antonio Pub Serv 1st 6s-1952	J J	87	100	106¾	106⅞	5	102	108
Saxon Pub Wks (Germany) 7s '45	F A	97½	Sale	96	97¾	16	92⅝	100¾
Gen ref guar 6½s---------1951	M N	89	91	89	94	18	86	c99
Schulco Co guar 6½s-------1946	J J	65⅛	75	72	72	6	45	75½
Guar s f 6½s series B----1946	A O	77	Sale	77	77	7	45	82¼
Sharon Steel Hoop s f 5½s-1948	M N	96⅛	98	98	99½	14	95	106
Shell Pipe Line s f deb 5s---1952	M N	96	Sale	95¾	99⅞	55	92½	c97¼
Shell Union Oil s f deb 5s---1947	M N	94¼	Sale	93½	95¾	99	93½	99¼
Deb 5s with warr---------1949	A O	96⅝	Sale	96⅝	98½	201	96⅝	102½
Shinyetsu El Pow 1st 6½s--1952	J D	88	Sale	88	89½	27	85⅛	94
Shubert Theatre 6s-June 15 1942	J D	45	49	50	50⅛	2	41	69½
Siemens & Halske s f 7s ----1935	J J	102½	Sale	102½	103	3	100	104¼
Deb s f 6½s--------------1951	M S	102½	Sale	101¾	104	37	101½	108
Sierra & San Fran Power 5s-1949	F A	101¾	102	101¾	101¾	4	96⅝	103¼
Silesia Elec Corp s f 6½s---1946	F A	87	Sale	87	87⅝	17	80½	90⅛
Silesian-Am Exp coll tr 7s--1941	F A	87	90	86	90	29	86	c97
Sinclair Cons Oil 15-year 7s-1937	M S	103⅜	Sale	103⅜	103¾	118	100¾	104
1st lien coll 6s series D---1930	M S	100¼	Sale	100¼	100⅜	33	99⅝	100⅞
1st lien 6½s series D------1938	J D	101¼	Sale	101¼	102	39	99⅝	103
Sinclair Crude Oil 5½s ser A-1938	J J	100¾	Sale	100¾	101	170	94⅞	101
Sinclair Pipe Line s f 5s----1942	A O	98¼	Sale	98¼	98½	78	94½	99
Skelly Oil deb 5½s---------1939	M S	96	Sale	96	96½	99	91	97
Smith (A O) Corp 1st 6½s--1933	M N	102	Sale	102	102½	20	101½	104
Solvay Am Invest 5s--------1942	M S	97¼	Sale	97¼	98	19	93⅞	98
South Porto Rico Sugar 7s--1941	J D	104	Sale	103	104	4	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	103⅝	Sale	103⅝	104	17	101⅝	104¼
S'west Bell Tel 1st & ref 5s--1954	F A	105⅛	Sale	105	106	56	102	c106
Southern Colo Power 6s A--1947	J J	104½	Sale	104¼	104½	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	100⅜	----	100¼	100¼	25	99⅞	100½
1st & ref 5½s-------------1945	M S	102⅞	Sale	102⅞	102⅞	210	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	102¾	103½	50	100¾	104⅛
Stand Oil of N Y deb 4½s--1951	J D	98¾	Sale	98	98⅞	105	95	98⅞
Stevens Hotel 1st 6s ser A--1945	J J	79⅛	80	77	80	26	74	98
Sugar Estates (Oriente) 7s--1942	M S	39	Sale	39	40	26	36	48
Syracuse Lighting 1st g 5s--1951	J D	105¾	----	106	106½	18	103½	106½
Tenn Coal Iron & RR gen 5s-1951	J J	102⅝	----	102¾	102¾	5	102⅛	104
Tenn Cop & Chem deb 6s B-1944	M S	100	100½	100	101	33	97½	102
Tenn Elec Power 1st 6s-----1947	J D	106½	Sale	106	106½	44	104½	108
Texas Corp conv deb 5s----1944	A O	102½	Sale	102½	103½	468	100⅜	106
Third Ave 1st ref 4s--------1960	J J	48	Sale	45	48	27	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	24	Sale	22⅝	24	60	22⅝	35
Third Ave Ry 1st g 5s------1937	J J	96¼	97	99	100	18	92	100
Toho Elec Power 1st 7s-----1955	M S	99½	100	99⅛	99½	19	98¼	100⅞
6% gold notes-------------1932	J J	99⅝	Sale	99⅝	100⅛	55	96¾	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series-------1953	J D	86	Sale	85⅝	86½	67	85⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	99⅞	100	99⅞	100	23	99⅞	100⅝
Transcont Oil 6½s with war-1938	J J	107¾	Sale	106½	108	330	96	108
Without warrants----------	----	100¼	Sale	100¼	101	33	87½	101
Trenton G & El 1st g 5s----1949	M S	103	----	103	June'30	----	102	103
Truax-Traer Coal conv 6½s-1943	M N	86	89	88½	89	4	79½	94½
Trumbull Steel 1st s f 6s---1940	M N	102¾	Sale	102¾	103	9	102	104⅜
Twenty-third St Ry ref 5s--1962	J J	23	27	23	23	1	23	49⅞
Tyrol Hydro-Elec Pow 7½s-1955	M N	95½	98½	99	99½	5	94	99¾
Guar sec s f 7s-----------1952	F A	92	93	92¼	92½	3	85	95
Ujigawa Elec Pow s f 7s----1945	M S	100⅛	100½	100⅛	100¼	64	97½	100½
Union Elec Lt & Pr (Mo) 5s-1932	M S	101	----	100½	101	8	100	101¼
Ref & ext 5s--------------1933	M N	100⅞	Sale	100⅞	101½	8	100	102
Un E L & P(Ill) 1st g 5½s A-1954	J J	102¾	103	103	103⅛	29	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	108⅝	Sale	108½	108¾	7	106	109
1st lien s f 5s ser C---Feb 1935	A O	100¼	Sale	99⅜	100⅜	34	98	101⅛
Deb 5s with warr----Apr 1945	J D	99¼	Sale	99¼	99¾	78	99¼	99¾
United Biscuit of Am deb 6s-1942	M N	102⅝	103	103	June'30	----	99	103
United Drug 25-yr 5s-------1953	M S	95½	Sale	95½	96¼	89	92½	99
United Rys St L 1st g 4s----1934	J J	68	Sale	68	68	4	67	74
United SS Co 15-yr 6s------1937	M N	100¼	Sale	100¼	100¼	2	96½	101
Un Steel Works Corp 6½s A-1951	J D	90¾	Sale	90	90¾	82	85¼	92
Sec s f 6½s series C-------1951	J D	90⅛	Sale	90	90⅜	22	85¾	92
S f deb 6½s ser A-------1947	J J	81½	82	90	90¼	6	89⅝	91½
United Steel Wks of Burbach								
Esch-Dudelange s f 7s---1951	A O	104⅞	105	105	105½	13	102	105½
U S Rubber 1st & ref 5s ser A 1947	J J	81	Sale	81	83	35	81	88¼
10-yr 7½% secured notes-1930	F A	100⅛	Sale	100⅛	101	61	100	101⅜
Universal Pipe & Rad deb 6s 1936	J D	61	66	60	June'30	----	60	63
Unterelbe Pow & Lt 6s------1953	A O	83	Sale	83	85	16	81	91
Utah Lt & Trac 1st & ref 5s-1944	A O	93⅜	Sale	93⅜	95⅜	39	92⅛	97
Utah Power & Lt 1st 5s-----1944	F A	100½	Sale	100¼	100¾	47	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	105¼	----	105⅛	105⅛	2	102¼	105⅛
Util Power & Light 5½s----1947	J D	89	Sale	89	89⅞	14	86	95
Deb 5s with or without war 1959	F A	80¾	Sale	80½	82¾	54	80½	92
Vertientes Sugar 1st ref 7s--1942	J D	40	50	41	46	20	41	61½
Victor Fuel 1st s f 5s--------1953	J J	23	45	23	23	1	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	72	90	72⅛	June'30	----	70	73
Va Ry & Pow 1st & ref 5s--1934	J J	101⅝	102	101½	101⅝	11	99¾	102½
Walworth deb 6½s with war 1935	A O	96	100	100	100	8	93⅛	109½
Without warrants----------	----	----	96	95½	95½	3	87	96¼
1st sink fund 6s series A--1945	A O	84⅛	90	90⅞	91	5	85½	93¼
Warner Bros Pict deb 6s---1939	M S	99¾	Sale	99½	102	744	99½	113
Warner Co 1st 6s with warr-1944	A O	95	96½	99¾	June'30	----	95	100⅛
Without warrants----------	A O	95	Sale	95	96¼	8	89	98
Warner Sugar Refin 1st 7s--1941	J D	104	104¾	104	104¼	18	102½	107
Warner Sugar Corp 1st 7s--1939	J J	45½	60	45½	47	11	45½	56½
Stamped-------------------	----	45½	60	45	May'30	----	45	51½
Warner-Quinlan deb 6s-----1939	M S	82	Sale	82	83	9	82	95
Wash Water Power s f 5s---1939	J J	105	----	105	105	4	100½	106
Westchest Ltg g 5s stpd gtd-1950	J D	105¾	107⅛	105¾	105¾	5	103¾	106
West Penn Power ser A 5s--1946	M S	104	Sale	103⅞	104	8	101¾	104¾
1st 5s series E------------1963	M S	105	Sale	105	105	1	102	105½
1st 5½s series F----------1953	A O	105	----	105	105	2	104	105⅝
1st sec 5s series G--------1956	J D	104¾	Sale	104⅝	105⅛	96	101⅞	105⅛
Western Electric deb 5s----1944	A O	103¾	Sale	103¾	104½	44	101½	104½
Western Union coll trust 5s--1938	J J	102½	103¼	102½	103¼	27	100½	103¼
Fund & real est g 4½s----1950	M N	98	Sale	97	98¼	47	95	98¾
15-year 6½s--------------1936	F A	108⅞	Sale	108¾	109	26	108	110
25-year gold 5s-----------1951	J D	102¼	103	102	103	25	100⅛	104¼
30-year 5s----------------1960	M S	103	Sale	102¾	104	79	102⅜	104
Westphalia Un El Pow 6s---1953	J J	80¾	Sale	79¼	81⅝	61	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102⅝	Sale	102½	102⅝	9	100¾	103⅛
1st & ref 4½s series B----1953	A O	90	91	90⅝	91¼	60	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	103½	Sale	103½	104¼	30	102¼	108¾
White Sew Mach 6s with warr '36	J J	----	80	81	May'30	----	81	90
Without warrants----------	----	75	75½	75¼	80½	8	75	86
Partic s f deb 6s----------1940	M N	69	72	69	70¾	7	69	80⅛
Wickwire Spen St'l 1st 7s---1935	J J	----	24	23	24½	3	23	40
Ctf dep Chase Nat Bank-----	----	----	22⅞	34	May'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s-Jan 1935	M N	----	25	25	25	1	23⅞	41
Ctf dep Chase Nat Bank-----	----	13¾	23⅝	34	May'30	----	20	39¾
Willys-Overland s f 6½s----1933	M S	99¾	Sale	99¾	100	8	98	101⅝
Wilson & Co 1st 25-yr s f 6s-1941	A O	99¾	Sale	99½	100	20	99⅛	c102⅞
Winchester Repeat Arms 7½s '41	A O	103	103¼	103	103	2	100	104
Youngstown Sheet & Tube 5s '78	J J	102¾	Sale	102	102⅜	99	100½	103

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 21 to June 27, both inclusive, compiled from official sales lists:

Stocks—	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	184	184	185	226	175 Feb	186½ Apr
Boston Elevated------100	78	77½	79½	680	67 Jan	84½ Mar
First preferred------100	103⅞	103⅞	105	223	103⅞ June	110 Feb
Second preferred----100	92	92	94	357	89 Jan	99½ Mar
Boston & Maine—						
Class A 1st pref-----100	------	74	78	192	68¾ Feb	78 June
Class B 1st pref	------	101	101	10	101 June	101 June
Class D 1st pref	------	124	124	20	124 June	124 June
Bost & Maine pr pf stpd100	109	107	110	82	104 Jan	111½ Apr
Ser B 1st pref stpd---100	------	118	120	64	118 June	130 Mar
Boston & Providence---100	------	174⅞	174⅞	14	170 Jan	177 May
Chic Jct Ry & U S Y pf100	------	110	110	15	101 Jan	111½ May
East Mass St Ry Co---100	------	3	3	15	3 June	10 Feb
First preferred------100	22	22	25	520	22 June	48 Jan
Preferred B---------100	17	17	17	20	17 June	47 Apr
Adjustment----------100	------	9	10	520	6 June	28½ Mar
N Y N H & Hartford---100	------	97½	104⅞	1,519	97½ June	127¾ Apr
Norwich & Worcester pf100	------	130	130	15	129½ June	135 Apr
Old Colony----------100	138¼	138¼	140¼	262	125 Jan	140¼ June
Pennsylvania RR-------50	71⅝	69⅞	72½	3,733	69⅞ June	87¾ Apr
Providence & Worcester100	------	171½	171½	15	171 Jan	187½ Apr
Vermont & Mass-------100	------	118¼	118¼	42	116 Jan	119¾ May
Miscellaneous—						
American Founders Corp--	12⅜	12¼	14¾	7,215	12¼ June	32⅜ Jan
Amer & Contl Corp------	17½	16½	19	670	16½ June	31½ Apr
Amer Pneumatic Service25	------	5	5	30	4½ June	9 Jan
First preferred-------50	44	44	44	50	43 May	52 Mar
Amer Tel & Tel-------100	205	199⅝	209	6,944	199⅝ June	274½ Apr
Rights---------------	------	16¼	17⅜	16,253	16 June	22⅝ Apr
Amoskeag Mfg Co------*	------	10¼	12	146	10¼ June	18½ Feb
Aviation Sec of New Eng--	------	5	5	25	5 Feb	12 Apr
Bigelow Sanford Carpet-*	55½	55½	57½	482	55½ June	80 Jan
Preferred-----------100	------	100	100	160	99 May	103 Mar
Boston Personal Prop Trust	------	21	22⅛	1,420	21 June	28 Apr
Brown Durrel Co com----	7	7	7	140	7 June	7 June
Columbia Graphophone----	------	17⅜	19	220	16⅜ June	37⅛ Apr
Credit Alliance Corp cl A--	8⅛	8	8½	1,830	7 June	20 Apr
Crown Cork Internat Corp	9½	9½	10⅛	680	9 June	12⅞ Mar
East Boston Land------10	------	2½	3	405	2½ June	4¾ Apr
East Gas & Fuel Assn com-	30⅜	30½	32⅜	822	26 Jan	41 Apr
4½% preferred-------100	81	80	81½	77	76 Jan	83 Jan
6% preferred-------100	95	94½	95½	681	92 Jan	99 May
Eastern SS Lines Inc---25	25	25	27	3,763	25 June	36 Apr
Preferred------------*	47	47	48	1,060	44 Jan	49½ Apr
First preferred-------100	------	95	97	215	93½ Mar	100 Apr
Economy Grocery Stores-*	30	28	30	80	23¾ June	40 Feb
Edison Elec Illum-----100	260	245	260	591	237 Jan	276 Mar
Empl Group Assoc T C----	24½	24	25	2,047	21⅝ Feb	27½ Apr
Galveston Houston Elec100	------	2	2	15	2 June	9 Jan
Preferred-----------100	------	13	13	30	13 Jan	24 Jan
General Alloys Co--------	------	9⅝	10	310	8½ Feb	14¾ May
General Capital Corp-----	40	40	43⅛	895	40 June	60 Apr
General Empire Corp-----	------	20½	20½	20	20½ June	29¼ Mar
German Credit Inv 1st pf--	------	18	18	300	11 Jan	19⅞ May
Georgian Inc (The)—						
Class A preferred----20	9	9	9⅝	150	9 June	11 Mar
Gilchrist Co-----------*	10	10	11	130	10 May	19 Jan
Gillette Safety Razor Co-*	------	67¼	70⅝	197	67¼ June	105⅞ Jan
Hathaways Bakeries Inc—						
Class B--------------	21½	21½	23	775	21½ June	40½ Jan
International common---	------	6	6¼	50	5¾ Jan	14¼ Mar
Internatl Hydro El Sys cl A	------	33	35½	350	33 June	53 Apr
Jenkins Telev Corp com--	4¼	4	5	375	2¾ Jan	9¾ Apr
Libby McNeil Libby---10	------	12¾	12¾	15	12¾ June	26¾ Apr
Loew's Theatres--------25	------	8	9	535	7½ Jan	12½ Apr
Mass Utilities Assoc v t c--	7	7	7½	4,835	6¾ Jan	12 Mar
Mergenthaler Linotype 100	------	95½	96	119	95½ June	108⅛ Feb
National Leather------10	1¾	1¾	1¾	50	1½ Jan	2¼ May
Nat Service Co com v t c--	------	3½	4	700	3½ June	8 June
New Engl Equity Corp----	------	25	28	35	25 June	37½ Jan
Class A--------------	------	90⅜	90⅜	27	90⅜ June	90⅜ Jan
New Engl Tel & Tel---100	143½	143½	148	300	143 Feb	160½ Apr
North Amer Aviation Inc--	------	8	8¾	35	5½ Jan	15½ Apr
North Texas Elec pref-100	------	2	2	5	1¾ Mar	3½ Jan
Olympia Theatres--------	------	10¾	10¾	400	10¾ Feb	10¾ Feb
Pacific Mills----------100	20⅝	20	21	713	20 June	30 Feb
Public Util Holding com--	16	16	17	1,110	16 June	27⅞ Apr
Railway Lt & Serv Co com	------	64	70	50	64 June	90½ Apr
Reece Button Hole Mach10	16	15½	15¾	120	15 June	16½ May
Reece Folding Mach----10	------	1½	1½	35	1 7-16 Apr	1¾ Jan
Shawmut Assn T C------	15½	15	16	1,546	15 June	21¾ Mar
Stone & Webst Inc cap stk-	------	71½	77½	1,014	70 June	113½ Apr
Swift & Co, new-------*	28	28	29½	800	28 June	34½ Jan
Torrington Co new------*	------	53	55	75	53 June	67 Jan
Tower Mfg-------------	------	1	1¼	1,365	1 Jan	3 Mar
Tri Continental Corp com-	------	11¼	11¼	30	11¼ June	20⅜ Apr
Union Twist Drill--------5	26	24⅞	27	755	24⅞ June	51 Jan
United Founders Corp com	19¼	17¼	21	6,542	17¼ June	44¾ Mar
United Shoe Mach Corp-25	61¼	58⅞	62	2,449	58½ June	68⅝ May
Preferred-----------25	------	31	31⅝	127	30 Jan	32 Mar
U S Elec Power Corp------	12½	11⅜	13	2,316	11⅜ June	23 Jan
Utility Equities Corp pref-	------	73	77	475	71 Jan	91½ Apr
Venezuela Holding Corp--	4½	2⅝	4½	1,135	1 Feb	6½ May
Venezuelan Mex Oil Corp10	4½	4½	6	505	4½ June	7⅜ Jan
Waldorf System Inc------*	------	24¾	24¾	10	24¾ June	31⅞ Apr
Waltham Watch pr pfd100	------	93¼	93¼	5	93 June	97 Mar
Warren Bros, new stock---	------	43¼	43¼	5	42⅝ June	65 Mar
Westfield Mfg Co cap stk--	------	22	23¾	110	22 Feb	27½ Jan
Whittelsey Mfg Co class A-	1	1	1	225	1 June	2½ Feb
Mining—						
Arcadian Cons Min Co--25	25c	25c	35c	525	25c May	60c Jan
Arizona Commercial-----5	1⅜	1⅜	1⅜	1,350	1¼ Jan	1¾ Jan
Copper Range Co-------25	------	9½	10½	805	9½ June	16⅞ Jan
East Butte Copper Min-10	------	1	1	1,075	1 May	1¾ Jan
Hancock Consolidated--25	------	1	1¼	100	1 June	3½ Feb
Island Creek Coal-------1	------	34	34	60	34 June	43 Jan
Preferred-------------1	------	105	105	50	105 Jan	105½ Apr
Isle Royal Copper------25	------	6	6	150	6 June	12½ Jan
Keweenaw Copper-------25	------	1⅜	1⅝	100	1½ June	2½ Feb
Lake Copper Corp-------25	------	1⅞	2	255	90c Jan	2 June
La Salle Copper--------25	------	70c	70c	10	36c Jan	1 Jan
Mohawk----------------25	------	24	25⅜	451	24 June	52 Feb
North Butte-----------15	1½	1⅜	2	2,994	1¼ June	5⅜ Jan
Old Dominion Co-------25	------	4¼	5	705	4 June	10 Jan
Pond Cr Pocahontas Co--5	------	12½	13	450	10 Jan	17 Mar
Quincy----------------25	14¾	13	15¾	2,595	11 June	44¾ Apr
St Mary's Mineral Land-25	12⅝	12⅜	13¾	1,000	12⅝ June	28 Jan
Shannon---------------10	------	10c	12c	420	10c Jan	20c Feb
Utah Apex Mining-------5	------	2	2	1,000	2 June	3⅛ Mar
Utah Metal & Tunnel-----1	------	40c	40c	200	35c June	90c Apr
Bonds—						
Amoskeag Mfg Co 6s-1948	------	79	79	40,000	79 June	84 Feb
Canadian Int Pap 6s--1949	------	90	90	5,000	90 June	95 Jan
Chic Jct Ry&U S Yds4s '40	------	90	90	4,000	86 Jan	100½ Mar
E Mass St RR ser A4½s '48	------	39	39	1,000	39 June	48 Mar
Series B 5s--------1948	42	38¾	42	20,000	38¾ June	55 Mar
Int Hydro Elec Sys 6s-1944	------	98½	100	28,000	98 Jan	108 Apr

Bon s (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.	High.
Int Pow Sec Corp 6½s-'55	------	91½	91½	41,000	91½ June	91½ June
K C Mem & Bir inc 5s-1934	98⅞	98⅞	99	13,000	97 Feb	100 Apr
Mass Gas 5s----------1955	------	98	100	4,000	97 Feb	100 Apr
Miss River Power 5s--1951	------	98	98	5,000	98 June	101⅞ June
New Engl Tel & Tel 5s-'32	------	101	101	21,000	99⅞ Jan	101½ May
P C Pocahontas deb 7s-'35	------	104	106½	3,000	100 Jan	110 Feb
Western Tel & Tel 5s--1932	------	100½	100⅝	8,000	99⅞ Feb	101¼ Mar

* No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 21 to June 27, 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-----------*	------	2¾	3¼	1,405	2⅝ June	4⅞ Feb
Amer Foreign Securities--	------	58½	58½	50	58½ June	99¼ Feb
American Stores--------*	42¾	42¾	44	2,700	42¾ June	57 Apr
Bankers Securities pref--50	40	40	41	1,900	36 Jan	49 Apr
Bell Tel Co of Pa pref--100	------	114⅛	115¼	721	113½ Jan	117⅞ May
Budd (E G) Mfg Co-----*	7¾	7¾	8¾	5,800	7½ June	16⅛ Apr
Preferred -----------	------	62	62	5	60 Jan	70 Feb
Budd Wheel Co----------	8¾	8½	10⅝	2,676	8½ Jan	14¾ Feb
Preferred-------------	------	100	100	95	90 Feb	101½ June
Cambria Iron----------50	------	40¼	40¼	10	38⅛ Jan	41½ May
Camden Fire Insurance---	------	21⅛	22	1,600	20¼ June	28⅝ Apr
Central Airport----------	------	4⅛	4⅛	200	3⅝ Feb	7 Apr
Elec Storage Battery---100	------	61¾	63¼	298	61¾ June	78¾ Feb
Empire Corporation------	8¼	7⅞	9	3,420	7⅞ June	14 Feb
Exide Secur------------	15¼	15	15⅜	1,100	14¾ June	19⅝ Feb
Fire Association--------10	34¾	33½	34¾	3,200	33½ June	43½ Mar
Giant Portland Cement-50	------	25	25	300	25 June	30 Jan
Horn & Hard (Phila)com-*	------	155	160	20	145 Jan	189 Apr
Horn & Hard (N Y) com-*	------	37½	38	700	36⅞ June	46½ Feb
Preferred-----------100	------	100	101	200	97¾ Feb	105 Apr
Insurance Co of N Amer-10	65½	63¼	68¾	4,400	63¼ June	85½ Mar
Lake Superior Corp----100	------	8½	9⅜	4,300	8½ June	15¼ Feb
Lehigh Coal & Navig—						
New when issued-------	------	30½	32¾	5,950	30¼ June	49¾ Mar
Manufacturers Cas Insur--	------	30	30¼	2,400	30 June	42 Apr
Mitten Bank Sec Corp pfd-	16⅝	16⅜	16¾	1,200	15⅛ June	20 Jan
Penn Cent L & P cum pfd-*	------	76½	76½	20	75½ Jan	79 Apr
Pennroad Corp----------	11	10⅛	11⅝	42,000	10⅛ June	16½ Feb
Pennsylvania RR-------50	71½	69¾	72¼	27,900	69¾ June	85⅝ Mar
Pennsylvania Salt Mfg--50	------	90	90⅛	500	90 June	100 Jan
Phila Dairy Prod pref----	------	90¾	93	232	86½ Jan	95 June
Phila Elec of Pa $5 pref---	------	102½	103	500	98½ Feb	103¼ May
Phila Elec Pow pref----25	31⅝	31⅝	32½	2,900	31⅜ Jan	33½ May
Phila Inquirer pref w i----	52	52	52	1,900	49 Jan	53⅞ Mar
Phila Rapid Transit----50	------	33	33⅞	500	33 June	41 Apr
7% preferred--------50	------	30	33⅛	965	30 June	44 Jan
Phila & Read Coal & Iron--	------	14	14	100	14 June	25½ May
Phila & Western Ry----50	------	2¼	2¼	300	1 Jan	3¼ Mar
Railroad Shares Corp-----	5⅞	5⅞	6¼	1,500	5⅞ June	9½ Apr
Reliance Insurance-----10	------	14¼	14¼	200	14¼ June	18 Jan
Seaboard Utilities Corp---	5¾	5¾	6½	2,800	5¾ June	9½ Apr
Scott Paper-------------	------	42	46¾	114	42 June	59 Apr
7% A-----------------	------	104½	104½	40	103¾ Feb	107 May
Shreve El Dorado Pipe L 25	8	7½	9	1,275	7½ June	15⅝ Mar
Sentry Safety Control-----	4¼	4	4¼	600	3⅜ June	9⅝ Mar
Tacony-Palmyra Bridge--*	45	45	45¼	65	34 Jan	53¾ Mar
Tonopah Mining---------1	------	¾	⅞	2,700	¾ June	2⅛ Jan
Union Traction--------50	------	27½	28	2,800	25½ Jan	31½ Apr
Ctfs of deposit---------	------	27	27	200	27 June	30⅞ Apr
Unit Gas Improv com new*	34⅜	32⅛	35⅜	81,600	31¼ Jan	49½ Apr
Preferred new---------*	------	101	101⅜	1,500	96⅝ Jan	102¼ Apr
U S Dairy Prod class A---*	------	65	67	400	52 Jan	72½ Apr
Common class B------*	17½	17	18	600	14 Jan	26⅞ Apr
Victory Insurance Co-----	------	14⅛	14¾	700	14⅛ June	17½ Apr
Insur Co of No Amer-----	------	2½	2⅞	8,100	2½ June	4⅜ May
Bonds—						
Consol Trac N J 1st 5s 1932	------	90¼	90¼	$1,000	82 Jan	90½ June
Elec & Peoples ctfs of dep--	------	41	41	1,000	39 Apr	43⅛ Apr
Peoples Pass tr ctfs 4s-1943	------	50½	50½	1,000	45 Jan	54 Feb
Phila Electric (Pa)—						
1st 4½s series-----1967	------	99⅛	99⅛	10,000	96⅜ Feb	100 Apr
1st 5s-------------1966	------	106	106½	10,200	103⅛ Jan	106½ Apr
1st lien & ref 5½s--1947	------	106⅜	106⅝	6,000	104 Feb	107 Apr
Phila Elec Pow 5½s--1972	------	105¾	105¾	2,000	104¼ Feb	106¾ May
Phila & Read Coal & Ir 6s-	------	96	96	3,000	96 June	96 June
Strawbridge & Cloth 5s '43	------	96¼	96½	5,000	95¾ Jan	98 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 21 to June 27, 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--------	------	3	3	50	3 June	5 Jan
Arundel Corporation-----*	41	40¾	42	756	40 June	47½ Mar
Atlantic Coast L(Conn)-50	------	150	150	16	150 June	175 Mar
Balt Buick preferred------	------	65	65½	44	65 June	66½ June
Baltimore Trust Co ---100	37	37	37½	1,070	35 June	44¼ Apr
Baltimore Tube pref---100	------	51	52	115	50¾ Jan	55 Apr
Black & Decker com-----*	32¾	32	34	400	32 June	56 Mar
Preferred-----------25	------	26½	26⅝	30	26½ June	27½ Jan
Central Fire Insurance--10	------	47½	47½	230	29¼ Jan	58½ Apr
Ctfs of Deposit---------	------	47	48	673	47 June	58 Apr
Ches & Po Tel of Balt pf100	118	118	118⅜	65	113⅝ Jan	118⅜ June
Commercial Credit pf--25	------	23	23	44	22½ Jan	25½ Apr
Preferred B----------25	------	23½	24½	101	23 Jan	26½ Apr
Consol Gas E L & Power-*	111	110	113½	70	93 Jan	136 May
6% preferred ser D--100	109	109	110	50	109 Mar	111½ June
5½% pref w i ser E--100	108¼	108¼	108¼	40	105⅜ Jan	109½ May
5% preferred-------100	102¼	102¼	102½	82	99½ Feb	103½ June
Consolidation Coal----100	------	5	6	315	5 June	15 Feb
Continental Trust--------	------	235	245	50	220 Feb	262 June
Drover & Mech Nat Bk-10	------	40⅛	40⅛	30	40⅛ June	46 June
Eastern Rolling Mill-----*	15½	14½	15½	250	14½ June	25⅛ Jan
Scrip---------------	------	14½	14½	10-50	14½ June	25⅛ Jan
Emerson Bromo Seltz A w i	------	31	31	200	30 Jan	33½ Feb
Fidel & Guar Fire Corp-10	36½	36½	38	80	36½ June	49 Feb
Fidelity & Deposit------50	170	168	170	230	168 Feb	190 Apr
Scrip---------------	------	170	170	4-5	170 June	184 June
Finance Co of America A-*	------	10½	11¼	298	10 Jan	13 Apr
Finance Service com A--10	------	11	11⅛	50	10¼ Jan	15 Feb
First Nat Bank when iss---	47¼	46½	47¼	119	46½ June	51½ May
Houston Oil pref v t c--100	------	80	82	20	77 Mar	92 Apr
Mfrs Finance 2nd pref--25	------	13½	13½	11	13 Jan	17 Apr
Maryland Casualty Co--25	------	69½	74	16	69½ June	112 Apr
New when issued-------	36	35¼	38	1,649	35¼ June	46 May
Maryland Trust Co----100	------	260	260	10	220¼ Mar	275 June
May Oil Burner----------	------	31⅞	31⅞	8	31⅞ June	38 Apr
Merch & Miners Transp--*	37	37	40	317	37 June	47 Jan
Monon W Penn P S pfd-25	------	24½	25	115	23¼ Jan	26 Feb
Mtge Bond & Title w i----	13	12½	13½	95	12½ June	20 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.
Mt Ver-Wood Mills v t..100	------	11	11	65	11 June	17 Mar
New Amsterdam Cas Ins..	37⅜	36	39	971	36 June	43 Apr
Penna Water & Power...*	------	75	75	55	72 Jan	95½ Apr
Second So Bankers com...	------	28	28	252	28 June	36 May
Stand Gas Equip pref.....	------	36	36	15	31¼ Jan	48 Apr
United Rys & Electric..50	------	9	10	197	8½ Jan	13½ Feb
U S Fidelity & Guar new 10	38⅞	37¼	39	1,668	37¼ June	49 Apr
Wash Balt & Annapolis.50	------	7	7	135	7 Jan	7 Jan
Preferred...........50	------	7	7	50	6½ Feb	8 Jan
West Md Dairy Inc pr pf 50	------	54½	54½	65	48 Jan	54½ May
Maryland Casualty.......	5	5	6¾	13,600	5 June	10¼ May
Bonds—						
Baltimore City Bonds—						
4s Sewer loan......1961	------	98¼	98½	$3,400	95½ Feb	98½ June
4s School..........1961	------	98¼	98¼	300	98 May	98¼ June
Conduit............1958	------	98¼	98¼	5,800	96½ Feb	98¼ June
4s Annex Improv ..1951	------	98½	98½	1,000	96½ Feb	98½ Apr
4s 2nd School......1948	------	98¼	98¼	500	98¼ June	98¼ June
Consol Gas gen 4½s.1954	------	100	100	1,000	97¾ Jan	100 June
Cons G,EL&P ser G 4¾s'69	------	102⅛	102⅛	2,000	100 Feb	102⅛ June
Finance Co of Am 6½s '34	------	98⅝	98⅝	1,000	97 Feb	99 Mar
Md Elec Ry 1st 5s...1931	------	97⅝	97¾	3,000	94 Jan	98 June
Newport N & Hampton 5%	------	93	93	2,000	93 June	93 June
Newport N & Old Pt 5%..	------	99¾	99¾	1,000	99¾ June	100 June
North Ave Market 6s 1940	------	90	90	4,000	84 Mar	91 Apr
Rosemary Mfg 7½s..1937	------	101	101	1,000	101 June	101⅛ Mar
Sec So Bankers 5%.......	------	88½	88½	2,000	88½ June	88½ June
Standard Gas Eq 6½s 1932	------	99½	99½	1,000	99½ June	99½ June
Un Porto Rican Sugar—						
6½% notes.......1937	------	74½	74½	1,000	74½ June	89¼ Jan
United Ry & E 1st 4s.1949	54¼	54	55	14,000	54 June	65 Apr
Income 4s.........1949	------	40⅜	41½	12,000	34 Jan	49½ Feb
Funding 5s........1936	60	60	60	10,100	49½ Jan	65 Apr
1st 6s.............1949	69	69	69	9,000	67 Jan	84 Jan
Wash Balt & Ann 5s..1941	60½	60½	60½	1,000	60½ June	68 Apr
West Md Dairy Corp 6s '46	------	104½	104½	1,000	102½ Feb	104½ June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 21 to June 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg...*	19	18	19	360	18 June	24 Jan
Amer Austin Car.......*	------	5½	6	2,015	5 June	7½ Jan
Arkansas Nat Gas Corp..*	------	10	10⅛	300	9 Jan	16½ Mar
Preferred..........10	------	7½	7⅞	1,877	7½ June	8 Feb
Blaw-Knox Co..........*	32½	31	33	1,720	21½ Jan	41¾ Apr
Carnegie Metals Co.....10	------	5	5	85	5 Jan	8 Mar
Clark (D L) Candy......*	13½	13	14	1,310	13 Jan	19½ Apr
Colonial Trust Co......100	311	311	312	35	305 Mar	325 Jan
Consolidated Ice pref...50	25	25	25	200	24¾ Jan	28½ May
Devonian Oil...........10	------	8½	8½	160	8½ June	14¼ Apr
Hachmeister Lind.......*	------	12	12	100	12 June	20⅜ Mar
Harbison-Walker Ref....*	51	51	52	450	61 June	71½ Apr
Independent Brewing...50	------	2½	2½	45	1 Jan	4½ Feb
Koppers Gas & Coke pf 100	101	100	101	245	99½ Jan	102½ June
Lone Star Gas..........*	34¾	34¼	39	18,607	34½ Jan	56½ Apr
Mesta Machine..........5	26	26	26	320	k24 June	33¼ Apr
Nat'l Fireproofing pref..50	------	38	39	140	35 Jan	45 Feb
Peoples Sav & Trust....20	160	157	160	121	155 Jan	175 Mar
Phoenix Oil com.......25c	60c	45c	60c	13,500	k30c Mar	80c Apr
Pittsburgh Forging......*	------	17	20	1,225	12 Jan	25 Mar
Pittsburgh Oil & Gas....5	------	3	3	132	3 Jan	3 Jan
Pittsburgh Plate Glass..25	46½	46½	49	1,257	45 June	59⅞ Jan
Pitts Screw & Bolt Corp..*	19	18½	20	3,921	18 Jan	23 Jan
Plymouth Oil Co.........5	26	24	27½	920	21⅜ May	27½ Feb
Pruett Schaffer Chem....*	------	12	12	335	12 June	23 Feb
Ruud Manufacturing.....*	------	29	29	25	29 June	38 Mar
Shamrock Oil & Gas......*	14¼	13½	15⅞	3,969	k13½ June	27½ Apr
Standard Steel Springs...*	------	35	35	100	35 June	58 Apr
United Engine & Fdy....*	36⅞	36½	39	605	36½ June	49¾ Apr
Waverly Oil Works cl A..*	------	18	18	20	18 Mar	18½ Apr
Westinghouse Air Brake..*	38⅝	38	38⅝	81	38 June	50½ Feb
Unlisted—						
Copper Welding Steel.....	40	40	40	75	40 June	50 Apr
Internat'l Rustless Iron...	1½	1⅜	1½	8,400	1⅜ June	3 Feb
Leonard Oil Develop......	1⅜	1⅜	2	31,075	1 June	4¾ Apr
Lone Star Gas pref.......	106½	106½	106½	100	104½ Jan	110 Apr
Mayflower Drug Stores....	5	4¼	5	1,085	3¼ May	5 Apr
Western Public Serv v t c..	21½	21½	23	2,525	22 June	33 Apr
Rights—						
Lone Star Gas............	------	2⅜	2⅞	3,178	2⅛ June	4¾ Apr

* No par value. k Includes also record of period when in Unlisted Department.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 21 to June 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com......*	------	6	6	50	5¾ Apr	8½ Feb
Allen Industries com.....*	------	7	8	235	5 Feb	14¾ May
Preferred............*	------	27½	28	390	26 Jan	31 Apr
Amer Multigraph com...*	------	35½	35½	100	34 Jan	41 Mar
Brown Fence & Wire—						
Conv pref class A.....*	------	23½	23½	200	17⅞ Feb	27⅛ Mar
Bulkley Building pref..100	------	57½	57½	25	57½ June	63¼ Mar
Byers Machine A........*	4	4	4	150	4 June	7 Feb
Central United Nat'l...20	75	75	76	43	75 June	86 Jan
Chase Brass & Copper—						
Preferred series A...100	------	101½	103¼	240	101 Mar	104 Apr
City Ice & Fuel.........*	------	39	39	25	39 June	47 Apr
Cleve-Cliffs Iron pref....*	94	94	94	100	91½ Mar	95¾ May
Cleve Elec Ill 6% pref..100	113	113	113¼	36	110 Jan	113½ Apr
Cleve Railway ctfs dep.100	------	86½	86⅞	61	86½ June	93⅛ Feb
Cleveland Trust........100	------	435	440	11	435 June	501 Jan
Cleve Worst Mills com.100	------	8	8	78	8 June	16½ Feb
Cleve & Sandusky Brew 100	3	3	3	75	1¼ Jan	3½ Mar
Cliffs Corp vot trust ctfs..*	------	100	105	30	100 June	138 Mar
Columbus Auto Parts pref *	------	15	15	25	15 June	25 Feb
Dow Chemical com.......*	73⅛	73	80	783	69½ Feb	100 Apr
Elec Control & Mfg com..*	57½	57½	60	207	57½ June	83 Feb
Faultless Rubber com....*	------	33¾	34⅜	50	33¾ June	37 Feb
Fed'l Knitting Mills com.*	------	25½	26½	205	25 June	38 Mar
Foot-Burt com..........*	------	20	20	15	20 Mar	33½ Apr
General Tire & Rubber—						
6% pref series A....100	83½	83½	83½	96	83½ June	91 Jan
Great Lakes Tow pref..100	------	100	100	10	100 June	113 Mar
Greif Bros Cooperage cl A *	38	36	38	40	36 June	43 Feb
Guardian Trust Co....100	------	350	350	11	350 June	432½ Feb
Halle Bros Co..........10	------	99½	99½	15	96 Mar	100 June
Harbauer com...........*	------	18	19	60	18 June	25 Mar
India Tire & Rubber com.*	------	17	17	50	8½ Jan	25 Apr
Interlake Steamship com.*	70	70	74	220	70 June	87 Mar
Jaeger Machine com.....*	------	22	23	45	22 June	29½ Feb
Jordan Motor pref.....100	------	11	11	100	10 May	14 June
Kaynee pref...........100	------	97¼	97¼	10	97 Mar	97¼ June
Kelley Isl Time & Tr com.*	38	38	38	40	38 June	44¼ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lamson Sessions........*	21	20	25	325	20 June	29½ Feb
Leland Electric.........*	------	36	36	10	27 Jan	38 May
McKee (A G) & Co cl B..*	------	48	50	90	44 Mar	59 Mar
Metropol Pav Brick com.*	------	22	22	20	22 June	32 Feb
Mohawk Rubber com....*	------	9	9	25	8 May	16⅝ June
Myers (F E) & Bros.....*	------	37½	37½	50	37½ June	48⅞ Apr
National Acme com....10	------	11	11	200	11 June	26¼ Feb
National Carbon pref..100	------	132¼	132¼	100	131¼ Jan	135 Apr
National Refining pref.100	------	131	131	25	130 Jan	132½ May
National Tile com.......*	15	13	15	793	13 June	29 Feb
Nestle-Le Mur com......*	------	2½	2½	120	2½ June	10 Feb
North Amer Sec class A..*	------	6¾	6¾	25	3 May	7 June
Nor Ohio P & L 6% pf.100	94½	94⅝	95	150	90 Jan	100 June
Ohio Bell Telep pref...100	------	114	114	8	110 Feb	116 Apr
Ohio Brass B...........*	------	65	67¼	268	65 June	76¼ Apr
Ohio Seamless Tube com.*	------	29	29½	112	29 June	45 Jan
Packard Electric com....*	------	14	14	25	14 June	25 Apr
Paragon Refin cl B com..*	14½	14	14¾	485	7½ Feb	15⅛ May
Voting trust ctfs......*	14½	14½	14½	56	7½ Feb	14½ June
Patterson Sargent.......*	25	25	26	330	23 Jan	29 Mar
Peerless Motor com.....10	------	5	5	300	5 June	11½ Jan
Reliance Mfg com.......*	------	36½	40	170	36 Jan	50 Apr
Richman Brothers com...*	76	75	78	1,506	75 June	99 Feb
Seiberling Rubber com...*	5½	5½	6	645	5½ June	18½ Feb
Selby Shoe com.........*	------	11	12	200	10½ May	20 Jan
Sherwin-Williams com..25	75⅛	78½	80½	772	75⅛ June	85 Jan
Preferred A.........100	------	105	105¼	30	105 Jan	109 Apr
Thompson Products Inc..*	------	21½	21½	100	21½ June	39 Apr
Union Trust...........25	75	75	80	368	75 June	95 June
Van Dorn Iron Works com*	------	7½	7½	10	7½ Jan	11 Apr
Vlchek Tool............*	------	13	13	100	13 June	20½ Jan
Wellman Engineer pfd.100	------	98¼	98¼	11	80 Jan	100 May
White Motor Secur pfd.100	105	105	105	35	101 Jan	106¼ June
Youngstown S & T pfd.100	------	98¼	98⅜	57	98¼ June	103½ Feb
Bonds—						
Steel & Tubes Inc—						
Sink fund debs 6s...1943	------	101	101	$18,300	95¼ Jan	101¼ June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 21 to June 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com.20	53⅞	53	54	1,570	47½ June	75 Jan
Amer Products pref......*	------	18	18½	102	18 Jan	21 Jan
Amer Rolling Mill com..25	53	51¾	55	454	51¾ June	100¼ Feb
Amer Thermos Bottle A..*	------	13	13	170	13 June	20 Apr
Preferred...........50	------	49½	49¾	65	48¼ Feb	52 May
Amrad Corp.............*	16	15	16½	258	12 Jan	32 Apr
Carey (Philip) com....100	------	255	255	1	249 June	280 Feb
Central Trust..........100	------	265	265	101	265 Jan	280 Mar
Champ Fibre pref......100	------	102	102	2	102 June	108½ Apr
Churngold Corporation..*	15	15	15½	137	15 Mar	23 Apr
Cin Car pref...........20	------	2	2¼	137	1¼ Jan	3½ Mar
C. N. O. & T. P pref...100	------	108¼	109	25	105¾ Jan	110 Feb
Cin Gas & Elec. pref...100	99⅜	99	100	593	95 Jan	101½ Jan
Cin Street Ry...........50	40⅜	42⅜	42¾	1,021	41 June	45½ Apr
Cin & Sub. Tel..........50	91	91	92½	544	91½ June	119 Jan
Cin Tobacco............50	------	11	11	33	11 June	11 June
Cin Un Stock Yards.....*	------	22	22¼	250	22 June	30 Jan
City Ice & Fuel.........*	------	40½	40½	8	39 Jan	49 Feb
Cooper Corp pref......100	14	14	14¾	20	10 Mar	20 Jan
Crosley Radio A.......*	11½	11½	12	45	11¼ Jan	22 Apr
Crown Overall pref....100	------	104	104	98	104 Jan	106 Jan
Dow Drug com..........*	------	12½	12½	15	12½ June	18 Jan
Eagle-Picher Lead com..20	8	8	8½	1,225	8 June	15 Apr
Preferred...........100	101	101	101	2	100 Apr	102 Jan
Early & Daniel com......*	------	23	23	200	23 June	43 Jan
Fifth-Third-Union Tr..100	------	300	300	212	300 Jan	320 Apr
First National.........100	------	400	400	25	400 June	420 Jan
Formica Insulation......*	31	31	33	175	29⅞ June	53 Jan
Fyr Fyter A............*	------	19	19	20	18 Apr	20½ Jan
Gerrard S A............*	------	16	16	220	16 Jan	24 Jan
Gibson Art com.........*	38½	35	38½	330	35 June	50 Jan
Globe-Wernicke pref...100	------	66	70	14	63 June	71 Jan
Goldsmith Sons Co......*	------	19	19	96	19 Jan	25 Jan
Gruen Watch com.......*	36	36	37	342	36 June	42½ Jan
Preferred...........100	------	112	112	35	110⅜ Mar	113¾ Apr
Hobart Mfg.............*	42	42	43½	190	42 Mar	50 Mar
Int. Print Ink...........*	------	40	40	25	40 June	57 Apr
Kahn participating.....40	------	22	22	23	22 June	30 Feb
Kodel Elec & Mfg A.....*	------	5	5	323	5 June	8½ Mar
Kroger com.............*	22½	22½	23¼	401	22¼ June	47 Jan
Lazarus preferred.......	------	100	100	29	94 Feb	101 May
Manischewitz com.......	------	38	38	20	37 June	45 Mar
Mead Pulp.............*	------	62	62	20	59¾ Jan	68½ Jan
Meteor Motor...........*	------	7	7	50	7 Jan	12 Jan
Moores Coney A.........*	------	18½	18¾	30	18½ June	25 Apr
B....................*	------	3	3	133	3 Jan	5 Apr
Nat'l Recording Pump...*	------	21	24	105	20 June	36 Jan
Newman Mfg Co.........*	28	25	28½	65	25 Feb	34 Apr
Ohio Bell Telep pref...100	112½	112½	113¼	115	110½ Feb	115 Apr
Paragon Refining B.....*	14¾	14½	14¾	1,491	7½ Feb	15¼ May
Voting trust ctfs......*	14¾	14¼	14¾	1,808	7½ Feb	15 June
Preferred A..........*	------	49	49	10	33¼ Mar	50 June
Pearl-Market new......100	------	50	50	90	50 Jan	56¼ June
Proc & Gamble com new..*	69	68¼	71	1,201	52¼ Jan	78½ June
8% preferred.........100	------	160	160⅝	24	160 Jan	180 Mar
5% preferred.........100	------	106½	107½	57	104¼ Jan	110 Mar
Pure Oil 6% pref......100	98	96½	98	216	96½ June	100½ Feb
Randall A...............	------	17	17¼	295	13¾ Jan	19 Mar
B.....................	------	7½	8¼	319	5 Jan	11 Mar
Rapid Electrotype......*	------	45	47	25	39¾ Jan	60 Apr
Richardson com.........*	17	17	17	292	16 Mar	26 Feb
U S Playing Card.......10	------	70¾	78	80	70¾ Jan	91 Jan
U S Print& Lith pf new.100	------	47	47	47	47 Feb	52½ Jan
Waco Aircraft..........*	5	5	5	100	5 June	10½ Mar
Western Paper A........*	------	10	10½	322	9 June	13 Jan
Whitaker Paper com.....*	69½	69½	73	60	54 Jan	78 Apr
Preferred...........100	105	105	105	19	104 Apr	106 Jan
Wurlitzer 7% pref.....100	90	90	90	18	90 May	100 Jan
Bonds—						
U S Print & Lith 6s...1935	------	99	99	$1,000	99 June	99 June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June. 21 to June 27, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
First National Bank....20	79	78¾	79½	328	78¾ June	90 Apr
Merchant Commerce..100	246	246	251½	113	246 June	301 Jan
Trust Co. Stocks.—						
Franklin-Amer Trust...100	------	239	240	50	239 June	297½ Feb
Mississippi Valley Trust100	------	260	260	3	260 June	300 Jan
St Louis Union Trust...100	------	516	516	5	516 June	565 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Miscell. Stocks.—						
A S Aloe Co preferred 100	97	95¾	97	20	95 June	97½ June
Bentley Chain Stores com *		8¼	8¼	90	8¼ June	13 Feb
Michigan Davies *	21	21	21	25	18⅛ Mar	25 Mar
Brown Shoe com 100	37¾	37½	39	88	37½ June	42 May
Burkart Mfg com *		5	5	49	2 Mar	5½ June
Century Electric Co 100	105	105	105	11	104 Jan	115 Mar
Chicago Ry Equip pf 25		22	22	75	19½ Apr	22 June
Coca-Cola Bottling sec 1	52	51½	53	179	38⅛ Jan	60⅝ Mar
Consol Lead & Zinc A *	3½	3¼	3½	160	3¼ June	6½ Jan
Corno Mills Co *		25⅛	25⅛	5	25 June	29⅞ Jan
Commonwealth Investors *		10	10	50	10 June	11 Mar
Curtis Mfg com 5		20	20	150	20 June	27 Mar
Cir Pepper *		38⅛	42	135	27½ Apr	50 June
Elder Mfg 1st pref 100		105½	105½	10	105 Mar	105½ June
Ely&Walk Dry Gds com 25	26⅞	26¼	27¾	687	26 June	29½ Apr
Globe-Democrat pref 100		112¾	112¾	10	111 Mar	114 Feb
Hamilton-Brown Shoe 25		3¾	3¾	100	3½ June	11 Mar
Hydraulic Press Bk pf 100	31	31	31	200	31 June	38¼ Feb
Independent Packing pf100		78	78	23	75 Feb	85 Jan
International Shoe com *	54¼	53¾	54¼	1,889	53¾ June	63 Jan
Preferred 100		106	106½	14	104½ Jan	107¾ June
Johnson-S & S Shoe *	44	40	44	570	40 June	55 Jan
Laclede Gas Light pref 100		99	99	100	99 June	101 Apr
Laclede Steel Co 20		40	40	50	38 Mar	46 Apr
Landis Machine com 25	35	30	37	335	30 June	64 Jan
Mo Portland Cement 25	30¾	30¾	31	170	30 June	35⅜ Mar
Nat Candy com *	22	21	22	675	20¾ June	27¼ Mar
2d preferred 100	97¼	97¼	97¼	10	95 Feb	100 Mar
Nicholas Beazley 5		3½	3½	30	3½ June	7¾ Feb
Pedigo-Weber Shoe *		10	10½	100	10 June	18 Feb
Rice-Stix Dry Gds com *		13	13	740	13 June	16 Feb
Scruggs-V-B D G com 25		11	12	33	11 June	14½ Jan
Scullin Steel pref *	19	18	19	486	18 June	31¼ Jan
Securities Inv com *		30	30	25	30 June	33½ Apr
Preferred 100	105	105	105	5	105 June	109 Apr
Southern Acid & Sul com *		47¼	47¼	100	46 Mar	49 June
Stix, Baer & Fuller com *		20	20	156	20 June	26½ Apr
St L Pub Service com *		5	5	85	5 June	10 Jan
Wagner Electric com 15	21½	21	22	1,898	19½ June	36¼ Apr
Preferred 100		105	105	75	103 June	108 May
Street Railway Bonds						
E St L & Sub Co 5s 1932		95¾	95¾	$25,000	95⅜ Feb	95¾ June
United Railways 4s 1934		68	68	5,000	67⅜ June	74 Jan
Miscellaneous Bonds—						
Moloney Electric 5½s 1943	94½	94½	94½	3,000	92 Jan	95½ Mar
Nat Bearing Metals 6s 1947		101½	102	6,500	100 Mar	102½ May
St Louis Car 6s 1935		96	96	4,000	95 June	96¾ Mar
Scruggs-V-B 7s Ser		97	97½	2,000	95¾ Jan	99 May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 21 to June 27, 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.
Bean (John) Mfg Co com *		6	6⅜	1,400	6 June	14½ Mar
B'way Dept St pf ex-w 100		68½	69½	163	68½ June	80 Jan
Byron Jackson *		10⅛	11	400	10⅛ June	23⅛ Feb
California Bank 25		105	106	250	105 June	120 Jan
Citizens Nat'l Bank 20		102½	104	200	102½ June	112¼ Jan
Claude Neon Elec	30½	29	31	4,300	28½ Jan	23⅞ Apr
Emsco Derrick & Equip *	16	16	16¾	500	16 June	23 Jan
Farmers & Merch Bank 100		435	435	12	410 Mar	435 June
Gilmore Oil Co 8	16¾	16	17	800	13 Jan	17 June
Globe Grain & Mill com 25		25	25	420	24¼ Apr	26½ Jan
Goodyear Textile pref 100	95	95	95	10	95 June	98 Apr
Hal Roach 8% pref 25		8½	8½	10	10 May	10 May
Home Service 8% pref 25	22½	22½	23	239	20¼ Apr	24¾ May
Internat Re-Insurance 10		37½	38½	400	37½ June	49⅜ Mar
Jantzen Knitt Mills com *		46⅞	46⅞	100	42 Feb	50⅝ May
Lincoln Mtge pref *		5¾	6	30	6 Mar	6¼ Mar
Los Angeles Gas & El pf 100	105½	105½	106½	298	101 Feb	108½ Apr
Los Angeles Invest Co 10	16	16	16	1,500	16 June	20½ Jan
MacMillan Petrol Co 25	12½	12½	14½	1,900	12½ June	31 Apr
Pacific Amer Fire Ins Co 10	43	43	43	450	42 June	55 Feb
Pacific Clay Products Co *		25¼	25¼	100	25¼ June	31¾ Apr
Pac Finance Corp com 10	26¼	26	29	3,400	26 June	43 Jan
Series C 10		8⅜	8⅜	100	8¼ Mar	9 Apr
Series D 10		9¼	9¼	50	8⅜ Mar	9¾ Feb
Pac Gas & Elec 1st pref 25		26¾	27¼	100	26⅛ Jan	28¼ June
Pacific Lighting com *		74	75	500	74 June	105½ Mar
Pac Mutual Life Insur 10		74½	78	2,100	74½ June	94 Apr
Rites	2.35	2.30	2.55	23,500	2.30 June	4.45 Apr
Pac Public Serv A com *	25¼	24	25⅝	800	23 June	38¾ Mar
Pac Western Oil Co *	14¼	13¼	14¼	1,000	13 Jan	19½ Apr
Pickwick Corp com 10		5¾	5⅞	400	5¾ June	8½ Jan
Republic Petroleum Co 10		2.20	2.20	100	2.10 Jan	4 Feb
Richfield Oil Co com 25	15⅛	14⅞	16⅛	12,600	14⅞ June	25⅛ Apr
Preferred 25		18	18½	400	17¾ June	22¼ Jan
Rio Grande Oil com 25	16¾	16⅛	16¾	3,800		
S J L & P 7% pr pref 100	115½	115½	116	126	111½ Mar	118½ Mar
Seaboard Dairy Cred Corp						
Preferred A 100		84	84	10	84 June	90 Jan
Sec 1st Nat Bank of L A 25	102	100	103¼	4,100	100 June	118¼ Mar
Shell Union Oil Co com 25	18½	18½	19¼	150	19 June	25⅜ Apr
Signal Oil & Gas A 25		30	30	500	27½ Feb	38¼ Apr
So Calif Edison com 25	59¾	53	56¼	13,900	53 June	71¾ Apr
Original preferred 25		63	63⅝	282	57 Jan	70 Apr
7% preferred 25		29⅜	29⅝	600	27¾ Jan	30¼ Mar
6% preferred 25	26¾	26¼	26⅝	2,700	24¾ Jan	27¼ Mar
5½% preferred 25	24¾	24¾	24¾	3,300	22¾ Jan	25 Mar
So Cal Gas Serv A pref 25		26	27	32	24⅛ Jan	27 June
Standard Oil of Calif *	58¾	57⅞	60¼	18,700	56 Jan	74¾ Apr
Taylor Milling *		30	31	700	24½ Jan	33¼ June
Title Insurance Co 25	90	90	90	270	90 June	95 May
Trans-American Corp 25	29½	28¾	30½	600	28¼ June	47⅛ Feb
Union Oil Associates 25	38	36⅜	38½	10,300	35½ June	48½ Apr
Union Oil of Calif 25	38⅞	37⅛	40	17,200	36¼ June	49⅛ Apr
Union Bank & Trust Co 100	325	325	325	222	325 Jan	325 Jan
Weber Showcase & Fix pf *		22	22	20	21 Jan	24½ Apr
Western Air Express 10		32	32	100	22 Jan	46 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 21 to June 27, 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.
Alaska Packers Assn		170	170	43	170 June	176 Apr
Assoc Insurance Fund Inc		5	5⅛	700	5 June	7½ Apr
Atlas Imp Diesel Engine A	21	20	21	601	19 June	34 Feb
Bank of California N A		295	295	10	270 June	300 Jan
Bond & Share Co Ltd	11½	10	11½	2,580	10 June	15¼ Apr
Byron Jackson Co	11	10½	11⅝	2,999	10¼ June	23¼ Feb
Calamba Sugar common		14¼	14½	175	14¼ June	19 Jan
7% preferred		16	16	10	15½ Mar	16½ Mar
California Copper	1	1	1¼	1,800	1 June	3⅛ Mar
California Ink Co A com	23	23	23	100	23 June	37⅝ Jan
Calif-Ore Power 7% pref		110¾	110¾	10	106 Jan	112⅜ Mar
California Packing Corp	63	62	64½	4,995	62 June	77 Mar
Caterpillar Tractor	58	55½	60	21,316	53⅛ Jan	79 Apr
Clorox Chemical Co A		19⅞	20	586	17½ June	38¼ Feb
Coast Cos G & E 6% 1st pf	99¼	99¼	99¼	156	98 Feb	100½ May
Cons Chem Indus A		23½	25	1,110	23 June	33½ Feb
Crown Zellerbach Corp pf A		77½	77½	142	77 June	85 Mar
Preferred B		77¼	77¼	142	77¼ June	84⅝ Apr
Voting trust certifs	13¼	13	13⅞	4,985	12½ June	18¾ Feb
Douglas Aircraft Corp		19	19	200	13½ Feb	22½ Apr
Fageol Motors common		2¼	2½	300	1¾ June	4⅝ Feb
Firemans Fund Insurance	95	86	96¾	2,275	86 June	116 Apr
Rights		15c	20c	22,872	15c June	55c Apr
First Sec Corp Ogden A		121	125	150	121 June	133 Mar
Food Machinery Corp com		27⅜	28¾	2,034	27⅜ June	44¼ Feb
Foster & Kleiser common		6¼	6¼	170	6 June	10 Mar
Golden State Milk Prod		19¾	19¾	201	18 June	31¾ Jan
Great Western Pow 6% pf		101½	101½	15	99 Jan	104 Apr
7% preferred	104⅜	104¼	104½	75	103⅜ June	106¾ Feb
Haiku Pine Co Ltd com		5	5	865	5 June	9 Apr
Preferred		19	19	100	19 Jan	19 Jan
Hale Brothers Stores Inc		10¼	10¾	247	10¼ June	14 Jan
Hawaiian Pineapple	51	51	51	232	51 June	63 Feb
Honolulu Oil Corp	34	33	34	1,445	33 June	40¼ Apr
Hunt Bros A com		20	20½	750	20 June	23⅜ Apr
Home Fire rights		10c	10c	5,866	10c May	20c Apr
Illinois Pac Glass A		21	21	165	19¾ Jan	28⅞ May
Jantzen Knitting Mills		47	47	100	40 Jan	50¾ June
Kolster Radio Corp com		3	3	485	2 Jan	7½ Apr
Langendorf Baking A		22½	23	260	22 June	29 Mar
B	18	18	18¾	356	18 June	25½ Jan
Leighton Ind B		1⅞	1⅞	100	1⅞ June	5 Jan
Leslie Calif Salt Co		14¾	14¾	295	14¾ June	23⅛ May
Los Angeles G & E Corp	105¼	105¼	105¼	12	100¾ Feb	108 Mar
Lyons Magnus Inc A	9⅝	9⅝	10	330	9⅝ June	13½ Jan
Magnavox Co	2¾	2½	3	3,135	2½ Jan	8 Apr
March Calcu new com	15	14	15	329	14 June	25 Jan
Magnin & Co 6% pref		96½	96½	5,555	96¼ May	99 Apr
Nor Amer Inv com		94	96¼	192	94 June	113 Jan
6% preferred		98½	99¾	380	98 Jan	100 Mar
5½% preferred	91	91	91	223	90 Mar	92½ Apr
North Amer Oil Cons	15½	14⅞	15½	800	14 Feb	19⅞ Mar
Occidental Ins Co		22½	23	800	21 June	26½ Apr
Rights		5c	5c	4,100	5c May	10c Apr
Oliver United Filters B		20	20	213	19⅝ June	29¾ Jan
Pac Gas & Elec com	55½	55¼	56⅝	16,886	51¾ Jan	73¾ Mar
6% 1st preferred	26⅝	26⅝	27⅜	1,777	26 Feb	28⅜ June
Pacific Lighting Corp com	76¼	73	77¾	3,591	73 June	106¼ Apr
6% preferred	102	102	102	50	100 Jan	105¾ Mar
Pac Pub Service A	25½	23½	26¼	19,329	23 June	39 Feb
6% preferred		128	128	210	120 Jan	144 Feb
Pacific Tel & Tel com	131	128⅜	133	535	128⅜ June	180 Feb
Paraffine Cos com	60	54	60¼	7,106	54 June	78 Jan
Rainier Pulp & Paper Co		22½	25¼	690	21 June	29¾ Jan
Richfield Oil com	15¼	14⅞	16	15,093	14⅞ June	27⅝ Mar
7% preferred		18¼	18⅝	592	18 June	22⅜ Jan
S J L&P 7% pr pref	116¼	116	116½	80	110¾ Mar	118½ Mar
6% prior preferred	103½	103½	103½	110	100 Jan	103½ Apr
Schlesinger & Sons B F com		4½	4½	128	4½ June	10¼ Jan
Preferred		48¼	48¼	25	48¼ June	70 Jan
Shell Union Oil com	18¾	18½	19	4,276	18½ June	25⅜ Apr
Sherman Clay & Co pr pi		40	40	20	40 June	65 Apr
Sierra Pac El 6% pref		91½	91½	12	89 Jan	94 Mar
Spring Valley Water Co	12	12	13	110	12 June	90½ Feb
Standard Oil of Calif	58¾	57⅞	61	23,243	55⅛ Feb	74⅞ Apr
Thomas Allec Corp A		12	14	410	12 June	18¼ Jan
Tidewater Assd Oil com		12	13½	1,755	10¾ Feb	17¾ May
6% preferred		83½	84	50	78 Feb	90 Mar
Transamerica Corp	29½	28⅝	30½	81,985	28⅛ June	47½ Feb
Union Oil Associates	38	36⅜	38¾	14,023	35 June	48½ Apr
Union Oil of Calif	39	37½	39¾	13,491	36¼ June	50 Apr
Union Sugar Co 7% pref		21½	21½	275	21½ Jan	22½ Jan
Wells Fargo Bk & U T		304⅞	304⅞	21	304⅞ June	335 Mar
West Amer Fin Co 8% pref		2¾	2¾	100	2 Jan	3 June
West Coast Bancorp A		16	16¼	260	15½ Apr	24¼ Mar
Western Pipe & Steel Co	20¾	20	21	3,861	20 June	29 Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 21 to June 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *		35¾	36⅛	250	35 Jan	46¾ Mar
Acme Steel Co 25	59	58	60	850	58 June	99 Jan
Adams (J D) Mfg com *	31½	30	32	650	28 Feb	37 May
Adams Royalty Co com *		9	9	100	9 Jan	16 Apr
Addressogr Int Corp com *	30⅞	30½	30⅞	150	22⅛ Jan	38 May
Ainsworth Mfg Corp com10		19	19	50	19 June	33½ Apr
All-Amer Mohawk Corp A5		1½	1⅝	350	1 Jan	4¼ Apr
Allied Motor Ind Inc com *	10½	10	11	2,600	10 June	19¼ Feb
Amer Colortype com *		28¼	29	350	21 Jan	34 Apr
Amer Commonw Power—						
Common A *	23½	21⅝	23¾	1,050	21⅝ June	32 Apr
Amer Equities Co com *	14⅞	14½	14⅞	250	5½ Jan	22 Mar
Amer Pub Serv pref 100	97	97	97	180	95¾ June	100 Apr
Amer Pub Util—						
Prior lien preferred 100		91½	91½	20	88 Jan	95¼ June
Partic preferred 100		95	97	81	90 Apr	97 June
Amer Radio & Tel St Corp*	1½	1⅜	2⅛	3,500	1⅜ Jan	3½ June
Amer Service Co com *		9½	10	2,050	5 Jan	12 May
Am Util & Gen Corp B vtc*		8	8½	450	8 June	15½ Apr
Amer-Yvette Co, Inc com *	5¼	5	5¼	150	4⅛ Apr	5¼ June
Appalach Gas Corp com *	9¼	9	10¾	400	9 June	14½ May
Art Metal Wks Inc com *	11	11	12	1,050	10 June	27¼ Feb
Assoc Investment Co *		55	57¾	450	55 June	63⅞ Mar
Assoc Tel & Tel cl A *	63½	62½	63½	344	58 Jan	65½ June
$6 preferred (w w) *		93	94½	221	90 Apr	97 May
Assoc Tel Util Co com *	21¾	20⅝	22	3,100	19¾ June	29⅞ Feb
Atlas Stores Corp com *		26¼	26⅜	250	17½ Jan	36⅞ May
Auburn Auto Co com *	97	92	105	2,450	92 June	264¼ Apr
Balaban & Katz						
Preferred 100		90	90	20	90 Jan	100 Jan
Bancoky Co (The) com 10	†20	20	20	5,900	19 Jan	25 Mar
Bastian-Blessing com *	30	30	32⅞	700	30 June	46½ Apr
Baxter Laundries Inc A *		5	5	25	4 June	12 Jan
Beatric Cream'y Co com 50		75	375	0	70 Jan	91½ Apr
Bendix Aviation com *	29½	28	1¼	15,7505	28 June	57¼ Apr
Blums Inc com *		7	7	25	7 June	18¾ Jan
Borg-Warner Corp com 10	24½	24	27	22,550	24 June	50¼ Mar
7% preferred 100	97	95½	97½	750	95½ June	101 Apr
Borin Vivitone Corp pref *		4½	4¾	200	4½ June	17¾ Jan
Brach & Sons (EJ) com *		15	15⅛	750	15 May	18 Jan
Bright Star Elec Co B *	⅞	⅞	⅞	150	¾ Feb	1¾ Apr
Brown Fence & Wire cl A *	22½	22½	23½	1,850	17¾ Jan	28¼ Mar
Bruce Co, E L com *		34	38	250	34 June	59½ Apr
Burnham Trad Corp com *	6¾	6	9½	2,050	6 June	17¼ Apr
Butler Brothers 20	8⅝	8¼	8⅞	4,250	8⅛ June	17⅝ Jan
Castle & Co (A M) 10	42	38	43	1,550	35 June	71 Apr
CeCo Mfg Co Inc com *	10	8	10	1,050	8 June	20½ Jan
Cent Illinois Sec Co ctfs	24	24	27¾	3,350	24 June	33 Feb
Central Ill P S pref *		93	95	200	92 May	97 Mar
Cent Ind Pow Co pfd 100		87½	87½	36	86¼ Apr	95 Jan
Cent Pub Serv class A *	29⅛	29⅛	31½	1,750	29⅛ June	42⅝ Apr
Common *		30	32	400	22 Feb	40½ 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.
Cent S W Util com new*	22¼	20⅜	22½	5,850	20 June	31 Mar
Prior lien pref*	------	100	100	100	98 Jan	105 Apr
Preferred*	95½	95½	95¾	450	93¼ May	100 Mar
Cent West Pub ser B pf*	------	75	76	50	75 Feb	90 Jan
Chain Belt Co common*	------	42	42	100	41½ June	48½ Apr
Cherry Burrell Corp com*	29¾	28	29¾	425	27 June	40 Jan
Chic City & Cons Ry—						
Part share common*	1½	1⅛	1½	350	1 Jan	2 Mar
Part preferred*	13½	11½	13½	1,350	9⅛ Feb	20 Mar
Certificates of deposit*	------	11¼	11¾	200	8½ Jan	17 Mar
Chicago Corp com*	10¼	10	11½	53,400	10 June	17¾ Apr
Convertible preferred*	37⅜	37	40	8,200	37 June	45 Mar
Chic Flexible Shaft com 5	14	14	14	400	14 Feb	16 Jan
Chic Investors Corp com*	------	6	6½	2,700	6 Jan	10¾ Apr
Preferred*	34	34	36	1,800	32¼ Jan	41 Apr
Chic No Sh & Milw—						
Common 100	------	5	5	150	5 Jan	9 Feb
Preferred 100	10	10	10	26	10 June	40 Feb
Chicago Rys—						
Part ctfs series 1 100	20½	20½	20½	10	10 Feb	25 Jan
Part ctfs series 2 100	------	2⅛	3	250	1½ Feb	4½ May
Part ctfs series 3 100	------	½	½	150	⅛ Feb	¾ June
Chic Rap Tran pr pf A 100	------	95	95	15	95 June	100 May
Cities Service Co com*	26⅞	25¾	27⅝	47,550	24¼ June	44½ Apr
Club Alum Uten Co*	------	3½	3¾	150	3½ Jan	7 Apr
Colem Lamp & Stove com*	------	26	26	65	25 Mar	40 Jan
Commonwealth Edison 100	285	230	287	2,750	235½ Jan	338 Apr
Construction Material*	------	15	15	400	14 Jan	24 Apr
Preferred*	------	37	38¼	350	36¾ Jan	49 Apr
Consumers Co common 5	4½	4½	5	750	4½ June	8 Feb
Vot tr ctf purch warr 5	1⅛	1	1⅛	400	1 June	3½ Feb
Cont Chicago Corp—						
Common*	15¼	15	15½	26,850	15 June	25 Apr
Preferred*	44	43½	45	12,350	43½ June	47½ Apr
Continental Steel—						
Common*	------	16	16	100	15 Feb	23 Apr
Cord Corp 5	7	6½	7¼	14,700	6 June	17½ Mar
Corp Sec of Chic allot ctf*	64¼	62	69¼	6,400	54 Jan	72½ Apr
Common*	21	20	22	29,350	19½ June	28⅝ Apr
Crane Co com 25	43	42	43	888	42 Apr	44¼ Mar
Preferred 100	113	113	113	100	113 June	117¼ May
Curtis Lighting Inc com*	15	15	15	410	15 June	22 Feb
Curtis Mfg Co com 5	------	20½	20½	15	19⅜ June	28 Mar
Davis Industries Inc A*	------	2¾	2¾	50	1½ Feb	3⅛ Jan
DeMets Inc pref (w w)*	------	18	18	40	15 May	22 May
Decker (Alf) & Cohn 100	10	10	10	110	9½ June	16 Mar
Dexter Co (The) com 5	------	14	14	20	14 Apr	16 Jan
Diversified Invest Inc cl A*	51	51	52	90	48½ Jan	52 June
Duquesne Gas Corp com*	10⅞	10	12	550	10 June	16¾ May
Eddy Paper Corp (The)*	------	17	17	15	17 May	21 Mar
El Household Util Corp 10	41	40	43	14,100	40 June	57¾ Apr
Elec Research Lab Inc*	1	1	1⅛	450	⅛ Jan	2¼ Apr
Emp G & Fuel Co—						
7% preferred 100	------	89⅝	90	100	85¼ Mar	97¾ Apr
Fabrics Finish'g Corp com*	------	4¼	4¼	100	2½ Jan	9⅜ May
Foote Bros G & M Co 5	11	10½	11⅞	9,350	10 June	22 Apr
Gardner-Denver Co com*	------	56¼	56¼	13	56¼ June	64¾ Feb
Gen Candy Corp cl A 5	5	5	5½	620	4 Mar	7 May
Gen L'd'y Mach Corp com*	------	5	6	100	5 June	6 June
Gen Theatre Equip v t c*	32	30	33	3,550	30 June	51¼ Apr
Gen Water Wks Corp cl A*	28¾	28	28¾	690	20 Jan	33¾ June
$7 preferred*	------	88¼	88½	100	80 Jan	92½ Apr
Gleaner Com Har com*	27⅞	26	28½	4,250	19½ Jan	36½ Apr
Goldblatt Bros, Inc com*	19	19	19	75	19 June	26¼ Jan
Great Lakes Aircraft A*	5¼	5	6	6,000	4 Feb	8½ Feb
Great Lakes D & D 100	------	190	230	665	150 Jan	292 June
Greyhound Corp(The)com*	------	10	10	1,100	10 June	13 Feb
Grigsby-Grunow Co com*	15⅛	14½	16½	96,000	12¾ Jan	27⅞ June
Hall Printing Co com 10	22⅛	22	23½	1,300	22 June	31½ Mar
Harnischfeger Corp com*	------	23	23¾	300	23 June	30½ Apr
Hart-Carter Co conv pfd*	------	15¾	17⅛	1,100	15¾ June	27⅞ Feb
Hormel & Co (Geo) com A*	27	26⅛	27½	550	25¾ May	36½ Jan
Houdaille-Hershey Corp A*	19	19	20	1,050	19 June	31 Feb
Class B*	10¼	10¼	11¾	1,800	10¼ June	28¾ Apr
Illinois Brick Co 25	20¾	20¼	21	250	19½ May	27 Jan
Illinois Nor Util pref 100	------	100	100	58	95 Jan	101 June
Ind Ter Illum Oil n-v A*	28¾	28½	28¾	600	28½ June	47¾ Apr
Inland Util Inc class A*	23	23	24⅞	12,700	23 June	34½ Apr
Insull Util Invest Inc*	54¾	51½	55¼	46,350	51½ June	70½ Feb
2d preferred*	------	88	90¾	850	81 Jan	99½ Mar
Invest Co of Amer com*	------	39	44	300	39 June	56¾ June
Iron Fireman Mfg Co v t c*	25	25	27⅛	3,850	22 Jan	29 June
Jefferson Elec Co com*	30⅜	29½	32	2,550	28¾ June	56¾ Apr
Katz Drug Co com 1	------	29	30	550	29 June	42¾ Feb
Kellogg Switchb'd com 10	4½	4¼	4¾	2,000	4⅛ Jan	8⅝ Apr
Ken Radio Tube & Lt—						
Common A*	------	6⅛	7½	750	5⅝ Mar	15½ Apr
Kentucky Util jr cum pf 50	50	50	50	87	50 Jan	51 Feb
Keystone St & Wire com*	------	10	12½	4,100	10 June	22 Jan
La Salle Ext Univ com 10	------	1⅛	1⅛	60	1 June	3⅞ Feb
Lane Drug com v t c*	2	2	2½	800	2 June	6 Jan
Libby McNeill & Libby 10	------	13	14⅝	4,750	11⅝ June	27½ Apr
Lincoln Printing com*	24¼	22	24¼	2,234	19 Jan	29¼ Apr
7% preferred 50	------	42¼	42⅜	100	41½ May	44½ Apr
Lindsay Light com 10	------	9⅛	9⅛	50	5¼ Jan	14¾ Apr
Lion Oil Ref Co com*	x22	20⅛	23	2,450	18½ Jan	29½ Apr
Loudon Packing Co*	46⅛	45	48	625	40 Feb	52 Apr
Lynch Glass Mach com*	18⅞	17	19	3,050	14 Jan	31¼ Apr
McGraw Elec Co com*	------	19	20	600	19 June	27¾ Feb
Majestic Househ Util com*	30	29⅛	46¼	128,750	29⅛ June	74 Apr
Marshall Field & Co com*	36¼	35¼	37¾	5,050	35¼ June	53½ Feb
Manhattan-Dearborn com*	------	29	31½	2,400	29 June	40¾ Mar
Material Serv Corp com 10	------	16½	19	350	16½ June	25 Feb
Meadow Mfg Co com*	1¾	1¾	2⅛	1,150	1½ June	4¼ Feb
Memphis Nat Gas com*	------	11½	11⅝	100	11½ June	21½ May
Mer & Mfrs Sec Co A com*	26⅞	25	27	1,150	17⅛ Jan	36 May
Mid-Cont Laundries A*	------	7	7¾	450	7 June	12 Jan
Middle West Tel Co com*	------	23	23	50	23 June	26⅝ Jan
Middle West Utilities new*	27½	25¾	27¾	223,850	25½ June	38½ Apr
$6 cum preferred*	100	100	100¼	650	98 Jan	108½ Mar
Warrants A	2¼	2¼	2¾	800	1¾ Jan	5¾ Apr
Warrants B	------	3¾	4	550	3 Jan	8 Feb
Midland Nat Gas part A*	14¾	13	16	4,050	13 June	18½ May
Midland United Co com*	25⅞	24¼	26½	5,700	21½ Jan	29½ Feb
Preferred*	43⅞	42	43⅞	2,350	42 June	46 Apr
Warrants*	3½	2⅝	3½	2,300	2⅝ June	5 May
Rights	------	¼	¾	26,400	¼ June	1⅞ June
Midland Util—						
7% prior lien 100	------	106⅛	110	485	94¾ Jan	113 Mar
7% preferred A 100	100	98¼	100	108	91 Jan	105 Apr
6% prior lien 100	96	91	97¼	552	81 Jan	102 Apr
6% preferred A 100	------	92⅛	95	133	84¼ Jan	100 Mar
Miss Val Util Inv 7% pf A*	------	96	97	165	95½ Apr	98¼ May
6% prior lien pref*	------	94	94	50	91 Feb	96 Jan
Mo-Kan Pipe Line com 5	23	22⅛	25	11,200	18¾ Jan	36½ June
Rights	3/16	1/32	3/16	20,100	1/32 June	1¾ May
Modine Mfg com*	49½	48	50	2,750	48 Jan	72½ Apr
Monighan Mfg Corp A*	16⅝	15	16⅝	150	10 Jan	21½ Mar
Monroe Chem Co com*	9	9	10	210	8½ May	15 Jan
Preferred*	23	23	25⅛	170	23 June	35 Feb
Morgan Lithograph com*	8¾	7	9¼	6,900	7 June	22 Apr
Muncie Gear Co A*	3⅛	3⅛	3⅛	50	2 Jan	8½ Apr
Muskeg Mot Spec conv A*	14	14	16	500	14 June	24½ Apr
Common*	------	8	9	400	8 June	14½ June
Nachman Springf'd com*	------	11⅛	12	300	10½ June	28¾ Jan
National Battery Co pref*	------	25	27½	500	20 June	31 Jan
Nat Elec Power A part*	26	25¼	27⅛	1,550	18 Jan	38½ Feb
National Leather com 10	1½	1½	1½	300	1⅜ Mar	2¼ Apr
Nat Pub Serv $3½ conv pf*	------	45	45	50	45 June	50 Mar
Nat'l Republic Inv Trust*	41	41	44	300	41 June	52 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.
Nat Secur Invest Co com*	13	12½	14¾	550	12½ June	26¼ Mar
Certificates*	79	79	84	1,850	75 Jan	101½ Mar
Nat'l Standard com*	28	27½	30¼	400	27 June	44 Apr
Nat Term Corp part pfd*	12⅝	12¼	12¾	400	11 Apr	16 Jan
Nat Un Radio Corp com*	------	3½	4¾	1,750	3⅛ Jan	10 Apr
Nobblitt-Sparks Ind com*	44	41	45⅞	22,850	41 June	59 Mar
North American Car com*	39	37⅞	41	1,750	35 Jan	55¼ Apr
North Amer G & El cl A*	19	19	20⅝	950	19 June	28½ Apr
No Am Lt & Pr Co com*	65½	64	66½	33,500	64 June	84⅛ Apr
N & S Am Corp A com*	14½	13½	16	1,500	13½ June	25⅝ Apr
Northwest Bancorp com 50	45	41⅛	45½	1,950	41⅛ June	55½ Jan
Northwest Eng Co com*	------	23	25¼	200	21 Jan	31 Mar
Northw't Util—						
7% preferred 100	------	94	94	20	91 Mar	98½ Feb
Ontario Mfg Co com*	22	22	23½	300	22 June	35 Feb
Pacific Pub Serv cl A com*	------	22½	22½	50	25 June	38⅝ Feb
Parker Pen Co com 10	------	32	33½	1,000	32 June	45¾ Mar
Peabody Coal com B*	------	7	7	85	6 Apr	9¾ May
Perfect Circle (The) Co*	29	28	32	1,250	28 June	44½ Apr
Pines Winterfront com 5	------	23½	26	2,600	23½ June	45 Jan
Polymet Mfg Corp com*	8½	8½	10	450	8½ June	18¼ Apr
Potter Co (The) com*	------	10½	11	250	10 June	20¾ Mar
Process Corp common*	8	8	8¼	200	5¼ Feb	15 Apr
Pub Serv of Nor Ill com*	269	265	277	550	213 Jan	336 Apr
Common 100	------	267	269	118	215¼ Jan	332½ Apr
6% preferred 100	------	122	122⅝	279	115 Jan	135¼ Apr
7% preferred 100	123¾	123¾	123¾	100	120 Jan	140 Apr
Q-R-S De Vry com*	14⅝	14¼	15	8,700	14 June	22 Feb
Quaker Oats Co—						
Common*	------	200	210⅛	216	200 June	293 Feb
Preferred 100	114½	114½	115	123	110 Feb	122 May
Railroad Shares Corp com*	5⅝	5½	6⅜	2,250	5½ June	9⅞ Jan
Raytheon Mfg Co com*	18½	18½	19	1,300	15 June	35 Apr
Reliance Internat Corp A*	------	8	9	450	8 June	16¼ Apr
Reliance Mfg Co com 10	9¾	7½	10	2,150	7½ June	19½ Apr
Richards (Elmer) Co pref*	3½	3	3½	125	3 June	10 Jan
Rollins Hos Mills conv pf*	36	34	36	200	34 June	45½ Mar
Ryan Car Co (The) com 25	3¼	3¼	3¼	100	3¼ June	11 Mar
Ryerson & Son Inc com*	------	30	32	11,500	30 June	36⅛ Jan
Sally Frocks Inc com*	------	13	13	50	13 Mar	17½ May
Sangamo Electric Co com*	34	33	34	1,600	30 Jan	40 Feb
Saxet Co com*	14¾	14	15	2,650	14 June	16⅞ June
Seaboard Util Shares Corp*	5⅝	5⅝	6¼	7,600	5 June	10 Apr
Sheffield Steel common*	------	51	51	100	50 Jan	90½ Apr
Signode Steel Strap—						
Purchase warrants	------	⅞	⅞	50	½ Jan	1 Jan
Preferred 30	------	19½	19½	50	19½ June	25 Mar
Sivyer Steel Cast Co com*	31¼	31¼	31¼	50	31¼ June	35 Feb
Sou Colo Pr Elec A com 25	24	24	24	50	22½ June	26½ Apr
Southw Gas & El 7% pf 100	97¼	97¼	97¾	53	93 Jan	100 June
Standard Dredge conv pf*	21¼	21	21⅞	550	19¾ June	33½ Mar
Common*	17⅞	16⅛	18	500	16⅛ June	32½ Mar
Steinite Radio Co*	1¾	1½	1¾	1,800	¼ Feb	3¾ Apr
Stone & Co (H O) com*	8¾	7¾	8⅞	1,150	7 June	33½ Mar
Storkline Pur conv pfd 25	12	12	12	100	12 June	18 Jan
Studebaker Mail Order A*	------	6	7	100	6 May	18 Jan
Super Maid Corp com*	13⅛	12	15⅞	2,500	12 June	54 Mar
Sutherland Paper com 10	------	8½	9	350	7½ June	14 Feb
Swift International 15	32	30	32⅝	6,050	29 June	38⅞ May
Swift & Co ctfs 25	28½	28¼	29	5,550	28¼ June	33¼ Feb
Thomson Co (J R) com 25	------	36	37¾	400	36 Jan	47½ Mar
Time-O-Stat Controls A*	------	21½	22¼	200	21½ June	32½ Apr
Transform Corp of Am com*	22¾	22½	23½	1,500	21 June	26¾ June
Rights	¼	¼	½	1,700	¼ June	½ June
12th St Store (The) pfd A*	13	13	14½	250	13 Jan	17 May
Warrants	------	⅜	⅜	60	¼ Feb	⅜ Feb
Twin States Nat Gas pt A*	11	11	12½	2,200	11 June	18¼ May
Unit Corp of Amer pref*	14½	14½	14⅞	450	10¾ Jan	23½ Apr
United Am Util Inc—						
Class A*	20	20	20	100	19 June	22¾ Apr
United Pub Util $6 pfd*	------	76	76	40	67½ Feb	80 Apr
U S Gypsum 20	39	37¼	39½	6,300	37¼ June	58 Apr
Preferred 100	------	120	120	10	114¼ Mar	121⅜ June
U S Lines Inc pref*	------	12⅛	12⅛	100	12 June	20⅝ Mar
U S Radio & Telev com*	17	16	18	2,150	8 Jan	29½ May
Utah Radio Prod com*	7¼	6⅜	7⅜	1,950	4⅛ Jan	10⅛ May
Util & Ind Corp com*	13	12½	13¾	8,300	12 June	23⅞ Feb
Convertible preferred*	21¼	21	21⅞	4,300	21 June	29 Feb
Util Pow & Lt Corp A*	32	30	32	800	30 June	45¾ Apr
Common non-voting*	16½	15⅞	17	1,350	14 June	28 Mar
Viking Pump Co pref*	------	27¼	27½	49	25 Jan	29½ Apr
Vortex Cup Co*	22½	21½	22½	1,200	20¾ Jan	29½ Apr
Class A*	26½	26½	28½	650	26½ Jan	34 Apr
Wahl Co common*	------	5¼	5½	200	5 Jan	14 Feb
Wayne Pump Co conv pref*	------	32	33	212	28 Jan	35 May
West Con Util Inc cl A*	22½	22	24½	1,400	12¼ Jan	28 May
Western Grocer Co com 25	16½	14	16¾	750	11½ Jan	17 June
Western Pr Lt & Tel A*	25½	25½	26¼	730	24¾ Jan	28 Feb
Wextark Radio Stores com*	9⅛	9⅛	10½	250	9⅛ June	24 Jan
Wieboldt Stores Inc*	------	27	27	100	26 May	34 June
Winton Engine Co com*	------	52	55¾	400	45⅛ Jan	69¼ May
Wisconsin Bank Shs com 10	10⅛	10	10⅜	45,650	10 May	11¾ Jan
Wolverine Portl Cem cap 10	------	4½	4½	40	4½ June	6 Apr
Woodruff&Edw Inc part A*	------	13	13¾	75	12 Jan	16 Mar
Yellow Cab Co Inc(Chic)*	------	25½	26	1,200	25½ June	31 Mar
Zenith Radio Corp com*	8	6⅞	8⅞	8,350	5¾ Jan	16½ June
Bonds—						
Albuquerq Nat Gas 6½s'46	------	100	100¼	$5,000	100 May	100½ June
Appalachian Gas 6s 1945	------	98	98	20,000	98 June	104¼ May
Chicago Rys—						
5s 1927	------	79⅝	79⅝	2,000	71½ Feb	83⅝ May
Ctfs of deposit 1927	------	78	78	1,000	70 Feb	82⅜ May
5s series A 1927	60	56½	60	11,000	40¼ Jan	64 May
5s series B 1927	------	40¾	44	28,000	32 Jan	50 May
Commonw Edis—						
1st mtge 5s A 1953	------	104	104	1,000	102 Mar	104¼ June
1st mtge 6s 1943	------	113	113	5,000	109 Feb	113 June
Insull Util Inv 6s 1940	100½	99¼	100¾	374,000	98 June	112¾ Mar
Northwest Elev 5s 1941	------	84¼	85	30,000	77 Jan	85 June
Pub Serv Co No Ill 5s C '66	------	101¾	101¾	1,000	101¾ June	101¾ June
5½s B 1964	------	106	106	1,000	106 June	106 June
Sou Nat Gas Corp 6s 1944	------	97	97	12,000	97 May	100 May
Southw Nat Gas 6s 1945	------	97	97	20,000	97 June	100 June
Swift & Co 1st s f g 5s 1944	------	102	102⅛	3,000	100⅞ Feb	102½ June

* No par value. *x* Ex-dividend. *y* Ex-rights.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market from June 21 to June 27, 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	------	½	¾	3,600	½ June	2 Feb
Allegheny Corp warr w d	------	5⅛	5⅝	400	3⅞ May	6¾ June
American Austin Car*	5⅝	5½	6	600	5⅛ June	6¼ June
American Corp*	6½	6¼	1½	400	6 June	7 June
Warrants	------	1¼	1½	700	1⅛ June	2⅞ May
American Eagle*	⅝	½	¾	2,400	½ June	1⅜ Jan
Andes Petroleum Corp*	------	.30	.31	2,000	.30 June	.83 May
Appalachian Gas warr	------	2⅞	3½	1,000	2⅞ June	7½ Apr
Assoc Gas & Elec 1930 rts	8	6¾	8	2,300	5⅞ Jan	20 Mar
Opt stk purch rts w i	2¾	2¼	2⅞	3,300	2¼ June	6½ Apr
Atlantic Gas*	------	18	18⅛	200	18 June	20½ June
Automotive Standards*	------	⅝	¾	1,200	½ June	4⅝ 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.
Bagdad Copper Corp.....1	......	1.10	1.20	3,200	1.07 June	3.00 Jan
Bank U S units..........	......	40	40½	50	40 June	91 Feb
Bangor Hydro-Elec.....25	......	51½	51½	100	44½ Feb	51½ June
B G Sandwich Shops....*	......	3½	4	500	3½ June	10⅝ Apr
Big Missouri............1	......	.50	.50	500	.49 Mar	1.00 Jan
Cent American Mines....1	.45	.45	.45	1,000	.45 June	.45 June
Cent Ill Sec A C..........	25	25	25	100	25 June	25 June
Chase Bank.............20	......	117	117	20	117 June	179½ Mar
Claremont Investing.....*	......	6	6	100	6 June	8½ Apr
Claude Neon Lights......1	9	8⅛	9	2,000	8 June	19⅞ Feb
Color Pictures Inc........*	......	7	7	100	7 June	14¾ Feb
Columbia Baking.........*	2	2	2	100	2 June	4¼ May
Como Mines..............1	......	1.00	1.75	300	1.00 June	2.25 Apr
Cons Chronium Corp....*	10¾	10½	10¾	3,500	10½ June	12¼ June
A.......................25	30½	30½	30⅝	600	40¼ June	32½ May
Detach Bit...............*	8⅜	8⅜	8⅜	100	8⅜ June	8⅜ June
Detroit & Canada Tunnel.*	6¼	5⅞	6¼	5,700	4 Jan	8¼ Apr
Diversified Trustee Shs C..	7¾	7¾	7¾	100	7¾ June	7¾ June
General Motive Control..*	......	10	13½	1,000	9 Mar	16 June
Golden Cycle Corp.....10	......	13	14	400	13 June	15¾ Mar
Halifax Fire.............10	21¾	21¾	21¾	900	21¾ June	21¾ June
Hamilton Gas............*	......	5¼	5¼	300	4 Feb	7¾ June
Home Fire...............10	......	19⅞	19⅞	100	19 June	20½ June
Hydro Elec Sec Pr......10	10	10	10	100	10 June	10 June
Home Oil Co Ltd.........*	......	4	4	100	4 June	4 June
Int Bankstocks A.........*	......	16	16	100	16 June	17 June
Int Hydro Elec Power...*	......	51½	51⅝	300	51⅛ June	54½ May
A warrants..............	......	4	4	200	4 June	8⅜ June
Internat Rust Iron.......1	1½	1⅜	1⅝	8,900	1⅜ June	3 Feb
Internat Natural Gas....*	19¼	18⅜	19¼	200	18⅜ June	32 Mar
Internat Securities B....*	......	26	26	100	26 June	26 June
Investment Trust........*	......	23	23	100	23 June	45½ Jan
Ironite Ironer Co.........*	......	3½	3¾	300	2⅛ Apr	6½ May
Irving Trust.............10	46⅜	43¾	43¾	5,400	43¾ June	77⅝ Mar
Jenkins...................*	4⅞	4¼	4⅞	900	2½ Jan	9⅞ Apr
Kane Stores..............*	......	3	3½	200	3 June	6¼ May
Kaybee Stores............*	......	12¼	12¼	100	9 Apr	14½ May
Kinner Air................1	9/16	9/16	¾	1,100	½ June	1¾ Mar
Lautaro Nitrate..........*	......	4⅛	4⅜	400	4⅛ June	10¼ Apr
MacFadden pref..........*	41	41	41	100	41 June	45½ Feb
Majestic House...........*	39½	37½	44	5,300	37½ June	72¼ May
Manufacturers Trust...25	......	90	93½	55	90 June	154 Mar
Marwin Radio Tube......*	1	1	1¾	800	¾ Mar	3 Apr
Maxweld Corp...........*	9¼	8¾	9⅜	1,300	8¾ June	10½ May
Mexican Oil & Coal.......5	4⅜	4¼	4⅝	300	4⅛ June	5 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.
National Harris Wire A..*	14	12	14	1,300	12 June	14 June
National Liberty Ins......5	......	12	12⅜	400	12 June	18½ Apr
N Y Rio & B A warrants...	......	2	3¼	300	1⅞ June	3¾ June
Nordon Corp Ltd..........5	......	1	2	200	1 June	2.10 May
North Amer Trust Shs...9	......	8⅞	9	200	8⅞ June	10⅜ Apr
North & South Am B.....*	1⅝	1⅝	2	200	1⅝ June	4 May
North Butte Mining..2.50	......	1.50	1.50	200	1.50 June	5.50 Jan
Ohio Oil new w i.........*	......	29⅝	31½	3,900	29⅝ June	34½ June
Pernia Simons rights......	......	1/16	1/16	400	1/16 June	1/16 June
Petroleum Conversion ..5	9¼	9	11	2,400	9 June	13¼ Jan
Phoenix Oil.............25c	......	.60	.60	500	.60 June	.65 June
Phantom Oil w i..........*	20⅝	20½	20¾	2,700	20 Apr	22⅝ May
Philadelphia pref w i.....*	......	99¼	99¼	200	99¼ June	99¼ June
Photo Color N w i........*	7⅝	7½	7¾	15,600	7½ June	7¾ June
Pollak Mfg...............*	......	1¼	1¼	100	1¼ June	2⅞ May
Roovers Bros pref.......5	......	3⅝	3⅝	100	3¼ Feb	4⅜ Apr
Saranac River Power.....*	32	26¼	32	2,700	20 Apr	32 June
Scrugg Vandervroot....25	10½	10½	10½	100	10½ June	10½ June
Seaboard Fire Ins 25	......	16	16½	200	15 Jan	20¾ Apr
Seaboard Utilities Shs warr	......	⅝	¾	2,200	½ Jan	1⅞ Apr
Shamrock Oil & Gas.....*	......	13¼	15	400	13½ June	28 Apr
Sherritt Gordon Mines...1	......	1.50	1.50	100	1.50 June	3.12 June
Splitdorf Bethlehem......*	3	3	3½	1,200	2¾ Feb	5⅞ Mar
Swedish Ball Bearing.100kr	54¾	54¾	55	500	54¾ June	64 Apr
Sylvestre Utilities Co A..*	2⅞	2⅞	3	1,000	2¾ June	3½ Apr
Trent Process Corp ....*	1⅜	1	1⅜	3,000	⅛ Jan	3¾ Feb
Union Cigar Co..........10	......	1/16	⅛	2,000	1/16 June	⅜ June
Union Oil Calif deb rts w d	......	4	12¼	200	4 June	12¼ June
Util Hydro & Rails w w..*	9⅛	8⅜	9⅝	1,400	8⅜ June	11⅛ May
Warrants.................	......	¾	1	1,000	¾ June	2 Apr
Venezuelan Hold..........*	......	2⅞	2⅞	100	2⅞ June	2⅞ June
Wing Aeronautucal.....10	12	10	12½	700	8½ May	12½ June
Bonds—						
Appalachian Power 5s.1941	......	101	101	$1,000	101 June	101¼ June
Assoc Gas Gas & Elec 6s '99	......	66	66	1,000	66 June	88 Mar
European El deb 6½s wi'65	......	77	77	7,000	75 June	77 June
Gen Pub Util 6½s....1956	......	92	92	10,000	92 June	93½ Mar
Jer Cen P & L 5½s...1945	......	102¼	102¼	5,000	102¼ June	102¼ June
McKesson & Robb 5½s '50	......	95¾	95⅞	10,000	95¾ June	96 May
New Eng Pow deb 5½s '54	......	94	94	1,000	94 June	94 June
New Orl Gt Nor 5s...1955	......	72	72	6,000	74 June	74¼ Apr
Standard G & El 6s...1966	......	100⅞	100⅞	1,000	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 21) and ending the present Friday (June 27). 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 27. 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	......	5¾	5⅝	200	5¾ June	13 Apr
Aero Supply Mfg cl A...*	......	19⅝	19⅝	100	19⅝ June	19⅝ June
Aero Supply Mfg class B..*	5⅝	5½	6⅜	2,000	5½ June	13⅜ Apr
Aero Underwriters Corp..*	11	11	11	600	10 June	23⅜ Mar
Agfa Ansco Co com.......*	......	23½	23½	200	19 Feb	34 Apr
Ainsworth Mfg com....10	18	16	19	1,100	16 June	33½ Apr
Air Investors com v t c..*	4⅜	3¾	4⅜	700	3¼ Jan	9⅛ Apr
Convertible preference..*	......	11⅛	11⅛	100	11⅛ Feb	24 Apr
Warrants.................	......	1⅜	1⅜	200	1⅜ June	2¾ May
Ala Gt South ordinary..50	......	102½	102½	25	102½ June	132¼ Mar
Preferred...............50	......	128½	129	100	126 Feb	141 Apr
Alexander Industries.....*	......	2	2	700	1¾ Feb	4¾ Apr
All Amer General Corp..20	17	17	17	100	16 Jan	23¾ May
Allen Mfg pref A.........*	......	8	8	100	8 June	10 May
Allied Mills Inc...........*	9	8⅞	9⅛	1,200	8⅞ June	15½ Feb
Aluminum Co com........*	245	212	250	2,600	210 June	356 Apr
Preferred...............100	106¼	106¼	106½	200	105¼ Feb	109½ June
Aluminum Goods Mfrs...*	......	18	18½	1,200	18 June	24¼ Apr
Aluminum Ltd............*	......	150	150	200	108 Jan	232 Apr
Preferred................	......	99¼	99¼	200	99¼ June	99¼ June
Amer Beverage Corp.....*	7	6½	7	300	5 Mar	10½ Apr
Amer Brit & Cont Corp..*	......	4	4	100	3⅝ June	8¼ Mar
Amer Brown Boveri Elec—						
Founders shares.........*	......	7½	8	500	7½ June	13 Apr
Amer Capital Corp com B *	......	7½	8¼	1,100	7 June	13¼ Apr
$5.50 prior pref.........*	......	61	61	100	60⅝ June	80 Mar
$3 preferred.............*	......	31	31	100	31 June	40 Mar
Amer Cigar com........100	......	67	70	250	67 June	90¾ Mar
Amer Colortype Co........*	28	28	28¼	600	20¼ Jan	33½ Apr
Amer Cyanamid com B..*	18⅞	17⅜	19¾	41,000	17⅜ June	37 Mar
Amer Dept. Stores Corp..*	......	3	3½	900	3 Jan	6 Feb
American Equities com...*	14	13⅜	14⅞	5,200	12½ June	22 Mar
Amer Investors cl B com.*	8½	7¼	8½	9,300	7¼ June	16½ Apr
Warrants.................	......	3⅛	3⅝	3,400	2¾ June	7⅝ Mar
Amer Laundry Mach.....*	......	50	53¼	300	50 June	75 Mar
Amer Mach & Fdy new...*	40	37	40⅞	3,300	35 June	54¼ May
Amer Maize Products....*	......	31	32	200	31 June	40½ Apr
Amer Mfg com..........100	......	47½	48	125	42 June	60⅞ Mar
Amer Phenix Corp.......50	......	28¾	29	300	25 May	48 Jan
Amer Salamandra Corp.25	53½	53½	54½	200	53½ June	62¼ Mar
Amer Thread pref.........5	3⅛	3⅛	3⅛	700	3 June	3½ Feb
Amer Tobacco new w i....	112	111	112½	300	111 June	112½ June
Class B w i...............	112⅝	111½	116⅝	26,100	111½ June	116⅝ June
Am Util & Gen B v t c....*	8¼	7¾	8⅝	25,900	7¾ June	15⅜ Apr
Amer Yvette Co com.....*	4	2	4	3,400	1⅞ June	7⅛ Jan
Anchor Post Fence com..*	......	z6	8¼	2,800	6 June	14⅜ Feb
Anglo-Chile Nitrate Corp.*	26½	25	29½	4,400	15¾ Jan	43¾ May
Arcturus Radio Tube.....*	......	8	9	2,000	8 June	23⅞ Mar
Art Metal Works com.....*	......	13	13	100	13 June	27¼ Feb
Associated Dyeing & Print*	......	¾	⅞	700	⅝ June	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs.£1	......	5⅜	5½	4,400	5⅜ June	8 Apr
Associated Rayon com....*	......	2⅞	2⅞	100	2⅞ June	6⅛ Mar
6% cum conv pref....100	38⅝	38⅝	43	500	38⅝ June	60 Apr
Atlantic Coast Fish, com.*	......	11	11	100	11 June	28½ Feb
Atl Fruit & Sugar.........*	......	⅛	⅛	200	⅛ Feb	11/16 Apr
Atlantic Secur Corp com *	......	15	15½	400	15 June	26 Apr
Atlas Plywood Corp.......*	......	15	16⅜	500	15 June	26 Mar
Atlas Utilities Corp com..*	......	10½	10½	600	10½ June	14¾ May
Warrants.................	......	3⅜	4	300	3⅜ June	5 May
Automat Music Instru A *	4½	4⅜	5½	1,400	4⅜ June	15½ Feb
Automatic Voting Mach..*	......	4⅜	5	400	3½ June	8⅜ Feb
Conv prior partic stk..*	......	10	10	100	9½ Mar	17⅝ Feb
Aviation Corp of the Amer*	43	34½	43	3,500	24⅜ Jan	55 Apr
Aviation Credit Corp.....*	......	14⅜	14⅜	1,500	14⅜ June	18 Apr
Aviation Securities Corp..*	......	15¼	15½	700	7¼ Jan	19 Apr
Babcock & Wilcox Co..100	......	122	125	50	122 Jan	141 Mar
Bahia Corp com...........*	2⅝	2⅝	2¾	500	2¼ Feb	6⅞ Mar
Cum preferred...........25	......	2½	2½	100	1⅝ Feb	6⅜ Mar
Bancomit Corp............*	......	45¾	45¾	600	45½ June	50⅝ Feb
Bellanca Aircraft com v t c*	......	9½	9½	200	5½ Jan	18¾ May
Benson & Hedges com....*	......	3¼	3¼	100	3¼ June	6⅞ Apr
Bickford's Inc com........*	......	16	16	100	14⅝ Jan	21 Mar
Bliss (E W) Co com.......*	19⅛	19⅛	21	1,500	z18 June	30⅞ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Blue Ridge Corp com....*	8¼	7⅛	8¼	17,800	6⅛ June	15¼ Mar
Opt 6% conv pref.......50	35¾	33⅝	36	11,300	33⅝ June	44⅞ Apr
Blumenthal (Sidney)&Co.*	......	25½	25½	100	25½ June	44¼ Feb
Bourjois Inc...............*	5¾	5¾	5⅞	1,300	5¾ June	8⅞ Apr
Bower Roller Bearing....*	11⅞	11⅞	12	300	11⅞ June	20 Apr
Bridgeport Mach com....*	4	3	4	1,000	2½ Jan	5 Mar
Brillo Mfg com............*	......	7⅛	7⅛	200	7⅛ June	16⅛ Apr
British-American Tobacco						
Am dep rcts ord bear. £1	......	25⅝	26	400	25¼ June	28⅞ Jan
Am dep rcts reg shs...£1	......	25½	25½	100	25½ June	28⅝ Mar
British Celanese Ltd—						
Am dep rcts ord reg.......	......	2¾	3⅛	300	2¾ June	5¼ Apr
Burco Inc com.............*	......	7	7	600	7 June	10¾ Apr
6% conv pref with war 50	......	39	39	400	39 June	41 Jan
Warrants..................	......	2	2	300	2 June	e 3⅞ Apr
Burma Corp Amer dep rcts	2	2	2⅛	500	2 June	3⅝ Jan
Butler Bros...............20	9	8⅛	9	1,200	8⅛ June	17⅛ Jan
Cable Radio Tube v t c..*	......	3	3	200	2⅝ June	9¼ Mar
Campe (The) Co com.....*	......	11	11	100	11 June	15 May
Carnation Co common....*	30½	28½	30½	400	26¼ Jan	33 May
Celanese Corp of Am com *	19	17	19	1,700	17 June	35 Jan
7% 1st partic pref....100	61⅛	60	61⅛	325	60 June	90 Feb
7% prior pref..........100	82⅞	82⅞	82⅞	25	79½ May	90 Apr
Centrifugal Pipe Corp....*	......	6⅞	6⅞	2,000	4¾ Jan	8⅜ Mar
Chain Stores Devel com...*	4¾	4⅜	n5¼	3,800	2½ Mar	8¼ Mar
Chain Stores Stocks Inc..*	10	10	11½	1,200	9½ June	17 Mar
Charis Corp common.....*	......	25	25	800	20½ June	32⅞ Mar
Chatham & Phenix Allied*	17¾	17⅜	19	5,400	17⅜ June	25 Apr
Chemical Nat Associates.*	18⅝	17⅞	20½	9,500	17⅞ June	24⅝ Apr
Chicago (The) Corp com.*	......	10¼	10¾	1,500	10¼ June	17¼ Apr
Chic Nipple Mfg cl A...50	......	1½	1½	100	1½ June	1½ June
Childs Co pref..........100	......	110	110	100	106¼ Jan	114 May
Cities Service common....*	26⅝	25⅞	27⅛	199,200	21⅝ June	44¾ Apr
Preferred..................*	88½	88½	89⅞	2,600	88 Jan	93⅞ Apr
Preferred B...............*	......	8¼	8¼	200	7⅝ June	9 Apr
City Mach & Tool.........*	......	14	14	100	14 June	28¾ Mar
Clark (D L) Co............*	16	13	16	200	13 June	19½ Apr
Clark Lighter Co conv A.*	⅝	½	⅝	200	½ Jan	1½ Jan
Cleveland Tractor com...*	15	15	19	1,400	15 June	35¼ Apr
Cohn & Rosenberger com.*	10	10	10	100	10 June	14⅝ Apr
Colombia Syndicate.......*	⅜	5/16	⅜	9,100	5/16 Feb	¾ Jan
Columbia Pictures com....*	......	33	34	400	24 Jan	55⅞ Apr
Com vot trust ctfs........*	......	34	35	300	33¼ Apr	54¾ Apr
Consolidated Aircraft.....*	17½	17½	18¼	400	15 Jan	27⅞ Apr
Consol Automatic						
Merchandising com v t c*	......	½	⅝	6,000	⅛ Jan	1 Mar
$3.50 cum conv pref...*	......	3⅜	3⅜	100	1⅜ Jan	5 Mar
Consol Dairy Products..*	......	13½	14¼	2,100	13½ June	19 Jan
Consol Instrument com..*	2⅜	2⅜	2½	1,500	2⅜ Jan	6⅛ Apr
Consol Laundries com....*	12	11	12	3,200	10 Jan	16 Mar
Cons Retail St's Inc com..*	......	7	z7⅞	800	7 June	13 Feb
8% pref with warr....100	......	z88	88	90	z88 June	93 Feb
Continental Chic Corp pf.*	......	44	44¾	400	44 June	46 June
Contin't Shs conv pf...100	76	71	79	290	71 June	79 June
Preferred B...............	......	71	72	100	71 June	72 June
Coop-Bessemer Corp com *	......	45½	50	1,200	28 Jan	57 May
Copeland Products cl A..*						
Without warrants........	......	7¼	7½	400	5 Jan	12⅞ May
Cord Corp..................5	6¾	6½	7	6,500	6 June	17⅛ Apr
Corporation Sec of Chic..*	20¼	19½	21	2,500	19½ June	27⅞ May
Corroon & Reynolds com.*	10	9⅝	10⅞	2,100	9⅝ June	20⅝ Apr
$6 pref class A...........*	......	67	72	700	67 June	92 Apr
Courtaulds Ltd—						
Am dep rcts ord reg...£1	......	10⅛	10⅛	100	10⅛ June	13⅛ Feb
Crocker Wheeler com....*	16	15½	17⅛	3,800	15 June	34 Apr
Crown Cork Internat cl A*	9½	9½	10¼	500	9½ June	12⅝ May
Crown Cork & Seal pref..*	30	30	30	150	30 Feb	35⅝ Apr
Cuban Cane Products warr	......	⅛	1/16	1,800	1/16 Mar	1 Apr
Cuneo Press com..........*	38½	36⅛	38⅛	1,900	34 Mar	51¼ June
6½% pref with warr.100	......	90	90	200	85¼ Mar	95 June
Curtiss Airports Corp v t c*	......	2⅛	2⅛	100	2⅛ Jan	6¼ Apr
Curtiss-Wright Corp warr.	1½	1⅛	2	4,900	1⅛ June	4⅛ Apr
Davis Drug allot ctfs......	3	3	3	200	2 Jan	4⅞ Mar
Dayton Airplane Eng com *	3⅜	3¼	4⅜	4,700	2⅜ June	8⅛ Feb
Deere & Co new com w i..*	91	83	96	9,300	83 June	162⅝ 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.	
De Forest Radio com____*	3⅜	3¼	3⅞	11,600	2½	Jan	8⅜	Apr
De Haviland Aircraft—								
Amer dep rcts ord reg_£1	------	6¾	6¾	200	6¼	Feb	8⅛	May
Detroit Aircraft Corp____*	5½	4½	5⅞	5,700	4½	June	9	June
Detroit Gasket & Mfg____*	------	16½	17	200	16½	June	27	Mar
Dictograph Products new_	------	4	4	100	4	June	4	June
Diesel-Wemmer-Gilbert__*	------	16	17	1,300	16	June	22¾	May
Dixon (Joseph) Crucible100	------	164	165	20	162½	Feb	172	Apr
Doehler Die-Casting com_*	------	9½	11⅞	2,000	9½	June	23	Apr
Douglas Aircraft Inc____*	19	18	19	2,400	12¾	Jan	23⅛	Apr
Draper Corporation_____*	60	60	60⅛	400	60	June	65	Mar
Dresser (S R) Mfg Co cl A *	37⅛	37	40	1,600	31	Jan	56⅝	Apr
Class B____*	33	32½	33	400	31½	June	44¾	May
Driver-Harris Co com___10	------	50½	56	1,300	41	Jan	108⅞	Apr
7% preferred_______100	------	98½	98½	10	98½	June	103½	May
Dubilier Condenser Corp_*	------	4½	6	3,100	4	June	13⅜	Jan
Durant Motors Inc____*	2⅞	2½	2⅞	17,700	2½	June	7	Jan
Durham Hosiery cl B____*	2	2	3⅜	1,200	1	June	4⅜	June
Duval Texas Sulphur____*	------	5⅜	7½	1,800	5⅜	June	21	Apr
East Util Invest com A___*	8⅞	8⅞	9⅛	2,800	7⅞	Jan	13⅝	Apr
Educational Pictures								
8% pref with warr___100	------	19⅝	19⅝	100	13	Jan	30	Apr
Eisler Electric com____*	10	9½	10	6,700	9½	June	23	Mar
Elec Power Associates com*	21	19½	22	11,700	19	June	39⅛	Apr
Class A____*	18½	18	20⅛	11,700	16⅝	June	37	Apr
Elec Shareholdings com___*	18⅛	18	19	2,900	15⅛	Jan	32⅞	Mar
Conv pref with warr___*	------	90	92¾	700	82	Jan	108	Apr
Electrographic Corp com_*	------	16	16	100	15	May	21¾	May
Empire Fire Insurance___10	------	12¼	12⅞	800	12¼	June	15⅜	Feb
Empire Steel Corp______*	------	5	5	100	5	June	13⅝	Jan
Employers Reinsur Corp 10	------	25	25	100	22¾	Jan	30	May
Europ El Corp Ltd cl A_10	14	12½	14	1,600	12½	June	23	Mar
Warrants	------	4	4½	1,100	3½	June	9	Mar
Ex-cello Aircr & Tool com*	------	10¾	11⅛	700	10¾	June	22	Feb
Fabrics Finishing com____*	------	4½	4½	2,400	2	Jan	9⅛	May
Fajardo Sugar________100	------	49⅞	50	30	48	Feb	68⅛	Mar
Fandango Corp com_____*	------	⅞	⅞	500	⅛	Mar	2⅛	Apr
Fansteel Products Inc___*	8⅛	8	8⅞	1,000	7	Jan	13	Feb
Fedders Mfg class A_____*	------	9½	9⅝	300	8⅜	June	11¾	May
Federal Bake Shops_____*	------	5¾	6	700	5¾	June	9	Apr
Federal Mogul Corp_____*	------	15	15	200	15	June	15	June
Federal Screw Works____*	18⅜	18⅜	20½	2,200	18⅜	June	42½	Apr
Ferro Enamel class A____*	------	50	50	100	50	Jan	59⅞	Apr
Fiat, Amer dep receipts__	17	17	17⅛	1,100	17	June	22½	Apr
Financial Investing Corp_*	------	2⅜	2⅜	200	2	May	6	Jan
Fokker Aircr Corp of Am_*	18⅝	17	19⅞	7,800	13⅞	Jan	34⅝	Mar
Foltis Fischer Inc com___*	5	5	5⅛	900	5	Mar	9⅛	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg_£1	14⅜	14⅛	15⅛	15,800	10⅛	Jan	19⅞	Mar
Ford Motor of Can cl A___*	29⅜	28⅞	31⅜	5,600	28	Feb	38⅛	Apr
Class B____*	------				36	Jan	58	Jan
Ford of France Am dep rcts	10½	10⅜	10⅝	1,600	6⅛	Jan	12⅜	May
Foremost Dairy Prod com *	------	5	5	300	4	Apr	10¼	Mar
Foremost Fabrics com___*	5	4⅝	5	400	4⅝	June	24½	Jan
Foundation Co—								
Foreign shs class A____*	------	3½	3½	100	2½	Jan	7⅜	Jan
Fox Theatres class A com_*	8⅞	8⅛	9⅞	13,700	2½	Jan	17⅜	Apr
Garlock Packing com____*	22⅜	20½	22⅞	1,000	20	Jan	33⅛	Apr
General Alloys Co______*	------	9⅜	10	900	6⅛	Mar	14⅛	May
Gen Baking Corp com____*	2½	2½	2⅝	14,200	2⅜	Mar	4⅜	Jan
Preferred____________*	27¾	27	29	5,400	27	June	54½	Jan
Gen'l Capital Corp com__*	------	40	43	300	40	June	59	Apr
Gen Elec Co of Gt Britain								
American deposit rcts_£1	11½	x11	11⅞	16,900	10¾	May	14	Apr
Gen'l Empire Corp______*	20	20	22	1,300	20	June	29⅜	Mar
Gen Fireproofing com____*	27¾	27¾	29¾	1,500	27¾	June	37¾	Apr
Gen Laund Mach Corp__*	------	5	6¼	1,900	5	May	10⅜	Jan
Gen Parts Corp conv pf__*	------	3	5	300	3	June	5	June
Gleaner Comb Harvester *	27½	25⅞	29	1,800	21	Jan	36	Apr
Glen Alden Coal_________*	80	75	98	13,600	75	June	121½	Jan
Globe Underwrit Exch__ *	------	10	11½	3,500	10	June	16⅞	Feb
Goldman-Sachs Trading__*	20¼	18	21⅞	49,900	18	June	46¾	Apr
Gold Seal Electrical Co___*	2⅜	2⅜	2¾	2,800	1⅞	June	6	Apr
Gorham Inc $3 pf with w_*	------	31½	33¾	400	30	Jan	39⅞	May
Gotham Knitbac Mach__*	⅞	⅞	1⅜	2,000	⅞	June	3½	Feb
Gramaphone Co—								
Am dep rcts ord reg__£1	------	17½	17⅞	800	17½	June	26⅛	May
Graymur Corp__________*	------	29	32	1,100	29	June	44	Mar
Gt Atl & Pac Tea 1st pf 100	------	117	118	110	115¼	Jan	122	Jan
Non vot com stock_____*	------	180	194¾	100	118	June	260	Mar
New when issued______*	27¾	26¾	28⅝	1,600	26½	June	31	June
Greenfield Tap & Die____*	------	10½	12	300	10½	June	20	Mar
Grier (S M) Stores $7 pref								
with warrants_________	------	55	55	100	55	May	55	May
Grocery Stores Prod v t c_*	------	10	11½	1,600	10	June	14½	Feb
Guardian Fire Assur____10	------	29	30⅛	700	29	June	49	Apr
Guardian Investors com__*	3⅝	3⅝	3¾	300	3	Jan	5¼	Apr
Guenther (Rud) Russ Law5	------	24½	26½	500	24½	June	29	Jan
Hall (C M) Lamp Co____*	------	9¼	9¼	100	9	June	16	Jan
Hambleton Corp com____*	------	14	14	100	14	June	18⅜	May
Handley-Page Ltd								
Am dep rcts for pref____	------	2¾	2¾	200	2½	Feb	3½	Apr
Hazeltine Corp_________*	------	22½	22½	100	18½	Jan	35	May
Helena Rubinstein Inc___*	------	3¾	3¾	100	3¾	June	7¾	Mar
Hires (Chas E) class A___*	27⅜	27⅜	29⅜	1,500	24½	Feb	32⅞	May
Holt (Henry) partic cl A 20	------	15	15	100	15	May	21	Feb
Hormel (Geo A) & Co com *	------	27	27	100	27	Mar	31½	Feb
Horn & Hardart Co_____*	------	35	37	900	35	June	46	Mar
Hydro-Elec Sec com_____*	------	35¼	38½	9,300	35¼	June	55	Apr
Hygrade Food Prod com__*	------	8½	10½	1,100	8½	June	15	May
Imperial Chem Industries—								
Am dep rcts ord reg__£1	5½	5½	5½	200	5½	June	7	Feb
Indus Finance com v t c_10	17⅞	17½	18⅝	2,600	17	Jan	29⅜	Apr
7% cum pref_______100	------	63	64½	150	60	Feb	73½	Apr
Insull Utility Investm ___*	54	53⅝	55	1,500	53⅝	June	71	Feb
Insur Co of North Amer_10	66	63	68	2,400	63	June	85⅞	Mar
Insurance Securities____10	16	16	16¼	2,400	15¾	June	23	Mar
Intercoast Trading______*	14⅛	14⅛	14⅞	400	x13⅞	June	23½	Feb
Internat Holding & Invest *	------	4⅝	4⅞	1,700	4⅝	June	8⅝	Apr
Internat Products Corp__*	4½	4	4½	2,500	2⅞	June	7⅝	Mar
Interstate Equities com__*	8¼	8¼	9	4,000	8¼	June	14⅝	Mar
Convertible preferred__*	37	37	38⅝	1,200	37	June	46	Apr
Interstate Hosiery Mills__*	------	7	8	500	6½	June	10½	Mar
Irving Air Chute com ____*	------	13¼	14½	1,600	12⅛	Jan	25½	Apr
Warrants___ ________	------	4¾	4¾	100	4¾	June	9¼	Apr
Johnson Motor Co com__*	22	22	27⅛	500	22	June	44	Mar
Klein (D Emil) Co com___*	------	18	18	100	15	June	19⅞	Jan
Klein (H L) & Co pref___20	------	9	10	800	9	June	20¼	Mar
Kolster-Brandes, Ltd—								
American shares_____£1	¾	¾	⅞	700	½	Jan	2	Apr
Koppers Gas & Coke pf 100	100	100	100½	50	97	Mar	e102⅛	June
Lackawanna Securities___*	------	40½	41	800	35½	Jan	43½	Jan
Lakey Fdy & Mach com__*	4¼	4¼	4¾	1,200	4	June	12	Feb
Lake Superior Corp_____*	------	9	9	100	9	June	14⅞	Mar
Land Co of Florida______*	------	2	2	200	1¾	Jan	4¼	Apr
Landover Holding Corp								
Class A stamped______1	------	1½	1⅝	1,300	1½	June	1¾	May
Lane Bryant Inc_______*	------	25½	25½	200	21⅝	Mar	36⅝	Apr
Lazarus (F&R) & Co com_*	------	15	15	200	15	Feb	15⅛	Mar
Lefcourt Realty Corp com*	16	13¾	17	1,700	13¾	June	25½	Mar
Preferred____________*	------	27¼	29½	400	27¼	June	37⅞	Mar
Lehigh Coal & Nav______*	------	30⅞	31⅞	3,100	30⅞	June	50⅜	Mar
Lerner Stores Corp______*	48⅞	43	48⅞	600	38½	Jan	56	Apr
Libby, McNeil & Libby 10	------	13¾	13¾	100	11⅛	June	27	Apr
Lily-Tulip Cup Corp com_*	------	19¾	27	1,200	17½	Feb	30½	May
Loew's Inc stock purchwarr	8⅞	8	9½	3,400	3⅝	Jan	20⅞	May
Lord & Taylor 2d pref_100	------	100	100	20	92	June	100	June
Louisiana Land & Explor_*	2⅛	2	2¾	10,100	2	June	5	Jan
MacMarr Stores com____*	------	16⅛	17½	400	16	June	24⅜	Jan
Manning Bowman & Co A *	------	14¾	14¾	100	14½	Apr	17	Jan
Mapes Cons Mfg________*	------	42	44¼	500	37	Feb	49½	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Marine Midland Corp___10	30	29⅛	30⅞	12,100	29⅛	June	47¼	Apr
Marion Steam Shovel___*	------	6	6¼	400	6	June	17⅜	Apr
Mavis Bottling Co of Am_*	1⅝	1⅝	1¾	5,700	1	Jan	3⅛	May
Mayflower Associates Inc_*	61	57	61	1,900	48	Jan	71¾	May
Mead Johnson & Co com_*	64	63	64¾	300	55⅛	Feb	73	May
Merritt-Chapman & Scott								
Common____________*	17	16⅞	17	400	16⅞	June	20	Feb
Mesabi Iron Co_________*	------	1½	1¾	600	1⅜	Jan	2½	Jan
Mesta Machine__________5	------	25⅝	26	600	25⅝	June	33⅛	Apr
Metrop 5 & 50c Stores A__*	------	1½	1½	100	1½	June	3	Feb
Class B___________*	------	1	1½	200	1	June	2	Mar
Metal & Min Shares com_*	13¼	13	13¾	5,800	8⅞	Jan	16⅝	May
Metropol Chain Stores___*	7⅛	7	10½	1,400	7	June	30	Jan
Midland Royalty $2 pref_*	------	17¼	18½	1,300	13⅝	Jan	24⅜	May
Midland Steel Prod 2d pf_*	19½	16½	19⅞	12,300	15¼	June	22	Mar
Midland United Co com__*	------	24	24	100	22	Jan	29¼	Feb
Warrants_____________	2½	2½	2½	200	2½	June	4	May
Midvale Company______*	------	54	54	800	50⅝	Feb	58	Apr
Miller (I) & Sons com_____*	29	26⅝	29	300	26⅝	June	33⅝	Mar
Monroe Chemical_______*	9½	9½	9½	100	8¾	June	15	Mar
Montecatini M & Agr war	------	¼	⅝	800	¼	June	2¼	Feb
Moody's Invest partic pf_*	------	38	39⅞	200	37	May	44½	June
Nat American Co Inc____*	8	7⅛	8	10,700	7⅛	June	12⅜	Jan
Nat Aviation Corp______*	10	9⅛	10½	5,700	8⅛	Jan	21⅜	Apr
Nat Bancservice Corp___*	------	10	10	50	10	June	33⅛	Jan
Nat Bond & Share Corp__*	36½	33⅛	36½	700	33⅛	June	51¼	Apr
Nat Container pref_____*	------	14⅛	14⅛	300	14⅛	June	20	Feb
Nat Dairy Prod pref A_100	105	105	105	700	104	May	108	May
Nat Family Stores com___*	------	12⅞	13½	1,800	12	June	20	Mar
$2 pref with warrants_25	------	18	18⅞	500	18	June	26	Jan
Nat Investors com_______*	12¼	11⅛	13¼	6,100	11	June	30	Feb
Nat Leather com_______10	1⅜	1⅜	1⅜	100	1¼	Mar	2⅜	Apr
Nat Mfrs & Stores Corp__*	------	10	10	200	10	June	15½	Feb
Nat Rubber Mach'y com_*	------	14⅝	16½	400	14⅝	Jan	27⅛	Apr
Nat Screen Service_____*	------	30	30¾	1,000	15⅝	Jan	32¾	June
Nat Short Term Sec A___*	14	13⅞	14¼	2,700	12	May	14¾	May
Nat Steel without warr___*	------	53	56	2,800	50	Jan	76½	Apr
Nat Sugar Refg_________*	------	30¼	30¼	200	29	Jan	35	May
Nat Union Radio com____*	4⅜	4	4¾	2,600	3	May	10¼	Apr
Nebel (Oscar) Inc stc____*	8⅞	8	8⅞	500	8	June	14¼	Apr
Neet Inc class A_______*	------	16	16⅛	400	13⅝	Feb	26⅜	Apr
Nehi Corp, com________*	------	18⅛	19	700	16⅛	Jan	26	Apr
Nelson (Herman) Corp___5	------	20½	20½	100	20½	June	31⅜	Feb
Neptune Meter class A___*	------	20⅝	20⅝	100	17	Feb	22½	Apr
Newberry (J J) Co com___*	------	31	31	100	30½	June	49	Mar
7% preferred_______100	------	97⅛	99	250	95	Jan	101	Feb
Newport Co com________*	22½	22	26¾	4,900	22	June	42	Mar
New Mex & Ariz Land___1	------	3⅛	3½	700	3⅛	June	7¼	Feb
N Y Rio Buenos Aires AL *	8	8	9⅜	4,100	8	Jan	18	May
Niagara Share of Md___10	13⅜	13⅛	14⅞	3,500	12	Jan	21⅛	Apr
Niles-Bem't-Pond com___*	27⅛	25⅛	28⅜	3,000	25⅛	June	45⅝	Mar
Noma Elec Corp com ___*	10	10	11⅞	500	10	June	21⅛	Mar
No Amer Aviation warr A_	2⅝	2¼	3	4,200	2	Mar	5	Apr
North & Sou Am Corp A__*	------	15⅛	15½	100	14	June	24	May
Northwest Engineer com_*	22	21½	22½	800	21½	Jan	31¼	Apr
Ohio Brass class B_____*	------	66	66¼	50	65½	June	76	Feb
Oilstocks Ltd cl A______*	------	7⅜	8⅛	1,400	7⅛	June	11⅛	Apr
Class B_____________*	------	9½	9½	400	8⅛	Feb	11⅞	June
Outboard MotCorp com B*	6	5⅛	7	400	3⅛	Jan	13	Mar
Conv pref class A_____*	------	12½	13	400	10⅛	Jan	18⅜	Mar
Pacific Coast Biscuit pref *	------	90	90	100	49	Jan	107¼	May
Pacific Commercial com__*	------	11¼	11¼	300	11¼	June	14½	Jan
Pacific Finance Corp ___	26	24¾	27⅛	600	24¾	June	27⅛	June
Paramount Cab Mfg com_*	4	4	4⅝	2,000	4	June	13⅝	Jan
Parke, Austin & Gipscomb								
Conv partic pref______*	------	16	16	100	16	June	18	Apr
Parke Davis & Co_______*	------	32⅛	32½	300	32⅛	June	41	Apr
Pender (D) Grocery cl B_*	------	15	15	50	11	June	35⅛	Feb
Pennroad Corp com v t c_*	11	10⅛	11⅝	56,800	10⅛	June	16½	Feb
Pepperell Mfg________100	85	85	90	530	85	June	105	Feb
Perryman Elec Co Inc___	------	3¾	5⅛	1,500	3¾	June	12	Mar
Phil Morris Con Inc com_*	------	9-16	11 16	5,300	⅜	Jan	2	Apr
Philippe (Louis) com B__*	------	16	16	100	13½	Jan	21¾	May
Pie Bakeries of Amer cl A_*	------	32¾	33½	200	20½	Jan	35⅞	Jan
Pierce Governor Co______*	------	8	8	100	7⅝	June	12½	Mar
Pilot Radio & Tube cl A__*	6	4½	6	1,400	4½	June	15⅜	Apr
Pitney Bowes Postage								
Meter Co____________*	------	11⅜	12½	2,400	10	Jan	20⅞	Apr
Pittsburgh Forgings Co__*	------	16⅝	18	500	13	Jan	25	May
Pitts & L E RR_________50	------	106	111¾	1,650	106	June	130	Apr
Pittsb Plate Glass com__25	------	46¼	46¼	100	45⅛	June	59¼	Apr
Polymet Mfg__________*	------	x8⅝	9	400	x8⅝	June	18½	Apr
Pratt & Gambert Co_____*	------	49	49	100	49	June	57⅛	Jan
Prentice Hall partic stk *	27	27	27¼	200	27	June	30	Feb
Prince & Whitely Trad com*	10¼	9¼	10½	38,000	8⅛	Jan	15⅝	Apr
$3 conv pref A________*	35¾	35	36¾	2,700	35	June	44	Apr
Propper McCallum Hosiery								
Mills common_________*	------	7½	7½	100	7½	June	20	Mar
Prudence Co 7% pref__100	------	100	100⅛	35	93	Jan	101	Apr
Prudential Investors com_*	13⅛	12⅝	14⅜	5,700	12⅝	June	23	Mar
Public Utility Holding Corp								
com with warrants_____*	15⅜	15⅛	17	19,100	15⅛	June	27⅞	Apr
Warrants ____________	------	4	4	400	4	June	9⅜	Apr
Pyrene Mfg com_______10	7⅞	7¾	8	600	7¾	June	10	Apr
Radio Prod Corp com____*	------	7½	9	400	7½	June	27	Mar
Railroad Shares Corp____*	5¾	†5½	6¼	2,400	x5½	June	9⅛	Apr
Ry & Util Invest com A_10	------	9⅛	9¼	200	8	Feb	16¾	Apr
RainbowLuminous ProdA *	7⅝	6¾	7⅞	2,500	6	June	14⅝	Feb
Common class B______*	3¼	3	3⅞	5,400	3	June	7⅝	Feb
Raymond Concr Pile pref *	------	51½	51½	100	50	Jan	53	June
Raytheon Mfg com v t c__*	------	19¾	19¾	100	19¾	June	35	Apr
Reeves (Daniel) Inc_____*	------	25½	25½	700	25⅛	Mar	30	Feb
Reliable Stores Corp_____*	------	12⅝	14¾	1,200	12⅝	June	20⅜	May
Reliance Internat com A_*	7½	7½	8	600	7½	June	16	Apr
Common class B______*	------	2½	2⅝	1,100	2½	June	3⅜	May
Reliance Management___*	10⅞	9¼	11¾	1,600	9¼	June	26⅝	Apr
Repetti Inc____________5	------	¾	1	700	⅝	Jan	2⅛	Apr
Reynolds Investing com__*	------	4	4¼	1,300	4	June	8⅛	May
Richman Bros Co_______*	75½	75½	75½	25	75½	June	93	Feb
Rike-Kumler Co com____*	------	28	28	600	26⅛	Mar	30⅞	Feb
RollsRoyceIncofAm pf.100	------	8⅜	8⅜	50	8⅜	June	18	Feb
Rolls Royce Ltd—								
Am dep rcts ord sh reg£1	------	10⅛	10⅛	100	10⅛	May	11½	Mar
Roosevelt Field Inc______*	------	2⅞	3	200	2	Jan	5¼	Mar
Rossia International_____*	------	5½	7	800	5¼	June	11¼	Apr
Royal Typwriter com____*	------	50	50	300	50	June	64¾	Mar
Safety Car Htg & Ltg__100	------	110½	112½	75	110½	June	147	Apr
St LawrencePap Mills pf100	------	71	71	100	66¼	Jan	71⅛	Mar
St Regis Paper Co com__10	22	18¾	23	57,800	18¾	June	34	Apr
7% cum preferred___100	110	109	110	450	106	Jan	110⅜	June
Saxet Co com__________*	------	14⅜	e15	1,905	14⅜	June	e15	June
Schiff Co, com_________*	------	24½	24⅝	200	20½	June	34	Mar
Schulte Real Estate Co__*	5⅛	5⅛	6	1,300	5⅛	June	14¾	Mar
Schulte-United 5c to $1 St *	2¾	2¾	3	1,200	2¾	June	4⅝	Apr
Schutter-Johnson Cand A *	2	2	2	100	2	May	4	Jan
Seaboard Util Shares____*	5⅝	5¼	6	2,300	5¼	June	10¼	Apr
Securities Corp Gen'l new*	------	32	36	1,900	32	June	75⅞	Apr
Seeman Bros common____*	------	36	36	400	36	June	42⅞	Jan
Segal Lock & Hardware__*	------	5	5⅞	2,400	5	June	9	May
Seiberling Rubber com ___*	5½	5½	6	600	5½	June	17½	Feb
Selected Industries com__*	6	5⅝	6½	10,200	5⅝	June	12⅜	Apr
Allot ctfs 1st & 2nd paid	66⅝	66⅛	68⅜	900	64	June	84½	Mar
Prior preferred________*	------	57	57	300	55¾	June	71¾	Apr
Sentry Safety Control___*	4⅜	3¾	4⅞	2,800	3⅝	June	9¾	Mar
Service Station class A___*	------	38¾	40	250	38¾	June	39⅛	June
Seton Leather com______*	------	9⅛	9¼	200	9⅛	June	21	Apr
Sheaffer (W A) Pen______*	------	50	50	100	50	June	59½	Feb
Shenandoah Corp com___*	------	9¼	10⅞	3,400	8⅛	Jan	20	Apr
6% conv pref_______50	36½	36⅜	38	4,900	33	Jan	48½	Apr
Silica Gel Corp com v t c__*	16¾	15⅝	18	2,300	15½	June	34½	Mar
Singer Mfg__________100	------	456	470	110	456	June	560	Apr

Stocks (Concluded)	Par.	Friday Last Sale Price	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Sisto Financial Corp	*		19	20	3,100	16¾	Jan	25⅝	Mar
Smith (A O) Corp com	*	196	182	199⅞	470	137¼	Jan	250	Apr
South Coast Co com	*	1⅛	1½	5	4,500	1½	June	17⅝	Apr
Southern Corp com	*	6	5	6	3,100	4⅛	June	8⅛	Feb
Southwest Dairy Prod	*		4	4½	700	3½	June	13	Mar
Spanish & Gen Corp Ltd—									
Amer dep rcts ord reg	£1	1¼	1	1¼	700	⅞	June	2⅝	Apr
Spiegel May Stern pf	100	54¾	54¾	59⅞	300	54¾	June	82½	Feb
Standard Holding A	*		16	17	600	16	June	22⅞	Apr
Stand Investing pref	*		74½	74½	150	70¼	Jan	82¼	Apr
Stand Mot Constr	100	1⅝	1⅛	1¾	8,100	⅝	Jan	3⅜	Apr
Starrett Corp com	*	19¾	15⅛	20⅛	1,900	14	June	37⅛	Mar
6% cum preferred	50		30	33¼	900	30	June	48⅝	Mar
Stein Cosmetics com	*	7½	6	8	12,200	4¼	Jnue	23⅛	Apr
Stein (A) 6½% pref	100	86	85	87	350	81	Feb	87	June
Stinnes (Hugo) Corp	*		7	7	200	7	May	10	Jan
Strauss-Roth Stores com	*		12	14	1,100	9½	Feb	22⅞	May
Stutz Motor Car	*	1⅞	1¾	2⅛	1,400	1⅝	June	4⅝	Jan
Sullivan Machine	*		35	46	250	35	June	52	Apr
Sun Investing common	*		13	13¾	300	13	June	23	Apr
$3 conv pref	*		39½	40	300	39	Jan	51	Apr
Swift & Co	25	28	28	29	1,600	28	June	34½	Jan
Swift International	15	31½	30	32	3,200	30	June	38½	May
Syrac Wash Mach B com	*	6	6	6¼	200	5⅝	June	9	Mar
Taggart Corp	*	20	18½	20½	1,300	18½	June	29¼	Apr
Technicolor Inc com	*	27½	25⅛	42⅞	22,700	25⅛	June	86½	Mar
Tennessee Products com	*		14	14	100	14	Jan	16⅞	June
Thatcher Securities	1	3¼	2⅜	3⅜	2,500	2⅜	June	5¼	Apr
Thermoid Co pref	100	70	65	73	700	65	June	87	Apr
Tishman Realty & Const	*		45	45	100	43½	Apr	45½	Jan
Tobacco & Allied Stocks	*		33¾	33¾	100	24	Jan	43	May
Tobacco Prod Exports	*		1⅜	1⅜	200	⅝	Jan	2¾	Apr
Todd Shipyards Corp	*		46½	49⅞	600	44¼	Jan	63	June
Transamerica Corp	25	29⅞	28¾	30⅜	55,100	28⅛	June	47⅜	Feb
Transcont Air Transp	*		6¾	7	1,700	5⅞	June	10⅞	Apr
Trans-Lux Pict Screen—									
Class A common	*		7¾	8⅛	1,700	4¼	Jan	13⅝	Apr
Tri-Continental Corp warr		4¼	4⅛	5½	2,800	4	Jan	9	Apr
Tri-Utilities Corp	*		36	41	1,400	36	June	58⅞	Apr
$3 preferred	*		46⅝	46⅝	100	45	Mar	58⅜	Mar
Truns Pork Stores	*	22	21½	22½	600	21½	June	26	Jan
Tubize-Chatillon Corp—									
Common B v t c	*	7	7	8½	5,100	7	June	22¾	Apr
Tung Sol Lamp Works	*	15	14	16	2,300	14	June	28¾	Apr
$3 cum conv pref	*		28⅜	30¼	800	28⅜	June	38½	Mar
Ulen & Co com	*		20¼	21⅞	500	17¾	Jan	27	May
Ungerleider Finan Corp	*		21¾	24½	3,000	21¾	June	36⅛	Feb
Union Amer Investing	*		23½	27	1,000	23½	June	42	Apr
Union Tobacco com	*	½	⅜	½	4,200	⅜	June	1	Jan
United Carbon Co pref	100		106½	106½	100	101	Jan	110	May
United-Carr Fastner com	*		7¼	7¼	100	7¼	June	16¼	Jan
United Chemicals pref	*		30	32	700	30	June	44	Feb
United Corp warrants		17⅛	15¼	17½	6,800	12⅛	June	30⅛	Apr
United Dry Docks com	*	4⅛	4⅛	4½	3,400	4¼	June	8⅞	Jan
United Founders com	*	19	17⅛	21	118,400	17⅛	June	44	Mar
Unit Retail Chem A v t c	*		5/16	⅝	200	⅛	Mar	1	Feb
Preferred	*		8	8⅛	700	7½	Jan	9½	May
United Shoe Mach com	25		60	60	100	60	Jan	68¼	May
United Wall Pap Fac com	*	10	10	10	800	10	Jan	18	Apr
U S Dairy Prod class A	*		65	65	900	52	Jan	72½	Apr
Class B	*		17	18⅜	400	13½	Jan	26⅜	Apr
U S Finishing com	*	11⅜	11⅜	15	1,500	11⅜	June	30	Apr
Preferred	100		88	89	100	88	June	95⅛	June
U S Foil class B	*	18	18	19	6,500	17½	Jan	26⅜	May
U S Gypsum common	20		38	39⅞	2,500	36⅛	June	58	Apr
U S & Intern Sec Corp	*		3	3¼	1,100	2⅝	Jan	8	Apr
First pref with warr	*	55½	53	56	2,300	52	June	75	Mar
U S Lines pref	*	12⅝	11¾	13½	2,800	11	June	20⅝	Mar
U S & Overseas with warr	*	14½	14¼	15½	2,700	14¼	June	23	May
U S Radiator common	*	41	41	43	300	41	June	55	Apr
Common v t c	*		43	43	100	42	Jan	55	Apr
U S Shares Financial Corp									
With warrants			6	7	600	6	June	13½	Apr
Utility Equities Corp	*	12⅞	11⅛	13¼	3,900	10⅜	Jan	22	Apr
Utility & Ind Corp com	*	12½	12⅛	13½	6,200	12⅛	June	23⅝	Feb
Preferred	*	21	20¾	21½	1,000	20¾	June	29¼	Feb
an Camp Packing com	*		6	7½	200	6	May	16	May
Veeder-Root Inc	*		34⅞	35	200	34⅞	June	43	Mar
Vick Financial Corp	10	6½	6½	7	1,800	6½	June	9⅛	Jan
Waitt & Bond class A	*	19	19	20	300	15	Jan	21	Mar
Class B	*		7⅛	7⅛	200	7⅛	June	14	Feb
Walgreen Co common	*	34¼	33	34¾	1,400	30	June	61	Jan
Walker (Hiram) Gooderham									
& Worts common	*	8¾	8⅝	9	6,900	8⅝	Mar	13¾	Apr
Watson (John W) Co	*		2	2	600	1⅝	Jan	6	Mar
Wayne Pump common	*		12	13	700	8½	Jan	19	June
Weiboldt Stores Inc			25	25	100	25	June	25	June
Western Air Express	10	32	30⅛	33	300	18⅛	Jan	46⅞	Apr
Western Md 1st pref	100		101	101	20	90	Feb	125	Mar
West Tablet & Stat v t c	*		30	30⅛	300	30	June	37½	Apr
Williams (R C) & Co Inc	*	13	12⅝	14	1,400	12⅝	June	20	Jan
Wil-low Cafeterias	*		8	9¼	3,800	6⅛	Mar	15½	May
Winter (Benj) Inc com	*		2½	3¼	200	2½	June	6½	Feb
Worth Inc conv class A	*		1¾	1¾	100	1¾	June	3½	Apr
Zonite Products Corp com	*		14⅞	15	300	14⅛	June	21	Apr
Rights—									
Associated G & El deb rts			5⅛	6½	3,600	5⅛	June	11¼	Mar
Fiat		1	1	1⅛	1,300	1	June	3¾	Feb
Fireman's Fund Ins w i			⅛	⅛	100	1-16	May	⅜	June
Hudson Bay Min & Smelt		1/16	1/32	1/16	32,300	1-32	June	⅜	May
Insur Co of No America			2¾	3	1,500	2¾	June	4⅛	May
Internat Nickel of Canada		5/16	¼	⅜	35,800	¼	June	7-16	June
Loew's Inc deb rights			30	30	100	12⅛	Jan	64½	May
Lone Star Gas w i		1⅞	1⅞	2⅝	32,100	1⅞	June	4½	May
Maryland Casualty			4⅝	5⅛	200	4⅝	June	8	May
Mo Kansas Pipe Line		3/16	1/32	3/16	40,600	1-32	June	2¾	May
White Eagle Oil & Ref			2¼	2¼	100	2¼	June	6	May
Public Utilities—									
Alabama Power $7 pref	*	112⅜	112⅜	114	200	111	Jan	115½	June
$6 preferred	*		100	101¼	125	100	June	104¼	Mar
Allegheny Gas Corp com	*		4⅛	4½	1,100	4	Jan	9⅝	Mar
Am Cities Pw & Lt cl A	50	36	35⅜	36½	900	35⅜	June	49	Mar
Class B	*	16	15	16¾	12,500	12¾	June	28⅝	Apr
Am Com'w'lth P com A	*	24¼	21⅝	24¼	21,100	21⅛	June	28½	Mar
Common B	*	41⅛	39	41⅞	2,700	34½	Jan	50¾	June
Warrants		1-32	c1-32	½	52,700	c1/32	June	5½	Feb
Amer & Foreign Pow warr		41⅛	40	44⅜	10,100	38⅝	June	76⅞	Feb
Amer Gas & Elec com	*	113¾	104	114	20,300	104	June	157	Apr
Preferred	*	104¾	104¾	107¾	1,200	104¾	June	109¾	Mar
Amer L & Tr com new w i	25	56⅝	55⅛	58½	3,300	52⅞	June	89¼	Apr
6% preferred new			28⅛	28⅛	100	28⅛	June	28⅛	June
Amer Nat Gas com v t c	*	13⅜	10⅞	13⅜	3,300	7¾	Jan	19¾	Apr
Am States Pub Serv cl A	*		18¼	21	500	18	Jan	26	Feb
Amer Superpower Corp—									
Com, new	*	22¾	21	23¾	151,900	20⅝	June	39½	Apr
First preferred	*		98	99	1,700	94⅝	Jan	101½	May
Appalachian Gas com	*	9½	9⅛	10⅞	7,500	8½	June	14⅝	May
Arkansas P & L $7 pref	*	106	106	106	100	102	Jan	109	Mar
Assoc Gas & El com	*	38¾	36½	39	2,600	36½	June	51½	Mar
Class A	*	31⅞	30⅛	31⅞	24,400	30⅛	June	46½	Jan
$8 int bear allot ctfs			100	102	225	97	June	147¾	Apr
Assoc Telep Utilities	*		20⅛	22	400	19	June	28½	Mar
Bell Telep of Canada	100	146½	147	147¾	175	147	May	157⅛	Feb
Brazilian Tr Lt & Pow ord	*	39¾	38	41¼	33,700	35¾	Feb	55¼	Apr
Buff Niag & East Pr pf	25		26⅛	26¼	1,200	24½	Jan	26½	May
Cables & Wireless—									
Am dep rcts A ord shs	£1	1⅜	1⅜	1½	3,100	1	Mar	3⅝	Jan
Am dep rcts B ord shs	£1		⅝	¾	2,500	⅝	June	2	Jan
Am dep rcts pref shs			3⅞	3⅞	300	3¾	June	4¾	Jan

Public Utilities (Con.)	Par.	Friday Last Sale Price	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Cent Atl States Serv v t c	*		3¼	4⅜	1,100	3¼	June	6½	Jan
Cent Hud G & E vte new—									
Common	*	25⅛	20	27	500	20	June	36⅛	Apr
Cent Pub Serv com	*	30	30	30	100	25⅛	Feb	40⅛	May
Class A	*	29⅛	29	31¾	9,400	28¼	June	43¼	Apr
Cent & Sou West Util com	*		21	22¼	1,100	20⅜	June	31⅛	Feb
Cent States Elec com	*	22	20½	23⅛	25,900	19	Jan	39¾	Apr
Cities Serv P & L $6 pf	*		90	90	100	84¼	Jan	91	May
Cleveland Elec Ill com	*		50½	53	1,000	50½	June	93	Apr
Com'w'lth Edison Co	100		280	286	50	234	Jan	335½	Apr
Comm'wealth & Sou Corp—									
Warrants		3¾	3⅝	3¾	89,800	3¼	June	6⅛	Apr
Community Water Serv	*	13¼	11¼	13¼	7,100	11¼	June	19⅛	Apr
Cons'l G El & P Balt com	*	109½	109½	115	4,600	90¼	Jan	136⅛	May
Consol Gas Util cl A	*		23⅜	23½	200	21⅛	Jan	44¾	Apr
Class B v t c	*		7⅛	9	400	7⅛	June	14⅞	Mar
Duke Power Co	100	150¼	140	152	700	140	June	209	Apr
Duquesne Gas Corp com	*	10	10	11⅜	2,500	10	June	17	May
Eastern Gas & Fuel Assn	*	30⅛	30	32⅜	7,900	25⅛	Jan	42	Apr
6% preferred	100		94½	94½	100	94	Apr	98	May
East States Pow B com	*	27	24⅛	28½	11,600	18⅛	Jan	44	Apr
East Util Assoc com	*	39	38⅛	39¾	1,000	38⅛	June	43⅛	Apr
Convertible stock	*	13	12	13½	2,300	12	June	17¾	Mar
Elec Bond & Sh Co com	*	75¾	70¼	78⅜	680,000	70¼	June	117⅛	Apr
Preferred	*	103⅞	103⅛	105⅞	2,000	103⅛	June	109⅜	May
$5 cum pref w i	*	92⅛	92⅛	93⅛	4,800	92¼	June	94	June
Elec Pow & Lt 2nd pf	*	103⅛	103⅛	103⅛	100	99⅛	Jan	107	Mar
Option warrants		42⅛	39¾	43¼	4,700	28⅛	Jan	78⅛	Apr
$6 preferred	*	100⅛	100	100⅛	700	100	June	100⅛	June
Empire G & F 7% pref	100		89¾	89⅞	300	86¼	Mar	98	Apr
Empire Pow Corp part stk	*	39	39	40⅛	1,700	39	June	60	Feb
Empire Pub Serv com cl A	*		17	19⅛	1,300	17	June	25	Feb
Florida Pow & Lt $7 pf	*	101¼	101¼	102	400	100	Jan	105	Apr
Gen G & E $6 pref B	*	85	79	85	800	79	June	97⅛	Apr
Gen Water Wks & El A	*	28¾	27⅛	28¾	3,900	20	Feb	30⅛	June
Georgia Power $6 pref			100¼	100¼	100	98⅛	Feb	103⅛	May
Intercontinents Pow cl A	*	20⅜	20⅜	21⅛	1,400	20⅛	May	25⅛	Apr
Warrants			2⅜	2¾	300	2¼	June	3	June
Internat Superpower	*	32	31	35¾	3,400	31	June	46⅛	Mar
Internat Utilities class A	*	42	39¾	44	1,600	34⅛	Jan	50⅛	Apr
Class B	*	14⅛	12⅛	15¼	20,600	6⅞	Jan	19⅛	Apr
Warrants		1-16	1-16	⅛	13,900	1/16	June	4⅛	Mar
New sub warrants		7⅛	7	8	1,300	7	June	10	May
Italian Super Power cl A	*	9	8	9¾	4,000	8⅛	June	18	Apr
Warrants		4⅞	4¼	4⅞	1,800	4¼	June	9¾	Feb
Jers Cent P & L 7% pf	100		109	109	100	100⅜	Jan	109	June
Long Island Ltg com	*		38	40¼	2,600	38	June	56	Apr
7% preferred	100	109¼	109¼	112¾	120	107⅛	Jan	112¾	May
Marconi Internat Marine									
Commun Amer dep rts		8¼	8	8¼	2,300	8	June	13	Feb
Marconi Wirel T of Can	1	4⅝	4¼	5	23,200	3⅛	Jan	9⅛	Apr
Mass Util Assoc v t c			7	7⅜	500	7	June	10⅛	Apr
Memphis Nat Gas	*	13⅛	12⅝	13⅛	2,600	10⅛	Jan	22¼	Apr
Middle West Util com	*	27⅛	25¾	27⅜	17,200	24⅜	June	38	Apr
A warrants			2¼	2¼	200	1⅛	Jan	5¾	Apr
B warrants			4	5¼	500	3⅛	Jan	8	Feb
Midland Nat Gas cl A			13⅛	13⅛	100	13⅛	June	13⅛	June
Mid-West States Util cl A	*	25¼	24	26	900	24	June	29¼	June
Mohawk & Hud Pow 2d pf		102	102	102	25	102	June	e110	Feb
Mtn States Pow 7% pf	100	99	99	99	20	96¼	Jan	100	Feb
Nat Elec Power class A	*		25⅜	25¾	100	25	June	36⅜	Feb
Nat Pow & Lt $7 pref	*		109⅜	109⅜	250	108⅛	Jan	111¾	May
$6 preferred	*	101⅛	101⅛	101½	250	100⅛	Jan	103¾	June
Nat Pub Serv com class A	*		21⅛	22	1,100	21⅛	June	26⅛	Mar
Nevada Calif Elec	100	115⅛	115⅛	115⅛	100	60	Jan	149⅛	June
New Engl Pow Assn com	*		91	93	40	91	June	100	May
6% preferred	100	89¾	89¾	90⅛	180	88⅞	Jan	95⅛	Apr
New Eng Tel & Tel	100		145¾	148⅛	400	144	Feb	160⅞	Apr
N Y Pow & Lt $6 pf	*	101	100⅛	101	50	96⅛	Jan	102	Apr
N Y Telep 6½% pref	100	115⅛	113⅜	116	375	113⅜	June	117½	June
Niag & Hud Pr (new corp)									
Common	10	16⅛	15⅜	17¼	81,900	15⅜	June	24¼	Apr
Class A opt warrants		4¼	4	4⅜	11,600	4	June	6⅜	May
Class B opt warrants			9	10⅜	4,900	9	June	15⅛	Apr
Nor Amer Lt & Pow	*		63	66	700	63	June	86	Apr
Nor Amer Util Sec com	*		5⅛	5⅛	200	5⅛	Jan	10¼	Apr
Nor States P Corp com	100	140⅛	140⅛	142⅛	2,200	130	June	183⅛	Feb
6% cum preferred	100	100¼	100¼	100¼	20	95⅛	Mar	100¼	June
Ohio Bell Tel 7% pf	100		114⅛	116	80	111	Feb	116	June
Okla Gas & Elec 7% pf	100		113⅛	113⅛	100	108⅛	Jan	114⅛	May
Pacific Gas & El 1st pref	25	26⅛	26⅛	27⅛	2,400	26⅛	Feb	28	June
Pacific Pub Serv cl A com	*	26⅛	23⅞	26⅛	2,800	23⅞	June	39⅛	Apr
Peninsular Tel com	*	25	25	25	50	25	Apr	28⅛	Mar
Pa Pow & Lt $7 pref	*		109⅛	109⅛	100	109	Jan	111	May
Penn Water & Power	*		75	75	100	73	Jan	95¾	Mar
Peoples Lt & Pow com A	*	30	26⅛	30	1,400	25⅛	June	46	Mar
Power Secur com	*		21	21	100	14⅛	Jan	32	Feb
Pug Sound P & L 6% pf	100		98⅛	98⅛	60	98⅛	June	101⅛	Apr
$5 preferred	*		87⅛	87⅛	50	87	May	91	May
Ry & Light Secur com	*		63⅛	69	150	63⅛	June	90⅞	Apr
Rochester Cent Pow com	*		32	32	200	32	June	40⅛	Apr
Rockland Light & Power	10	20⅛	20⅜	22	1,000	19¼	Jan	29⅜	Apr
So Calif Edison 6% pf B	25		26⅛	26⅞	1,600	24¼	Jan	27⅛	Mar
5½% pref class C	25		24⅝	25⅛	500	22⅝	Jan	26¾	Mar
Sou Colo Pow cl A	25	24	24	24	700	23	Jan	26⅛	Mar
Sou West Gas Util com	*	11⅛	10⅜	12⅛	1,700	7⅛	Jan	20⅛	Apr
Standard Power & Lt new			56	56	200	55⅛	June	80¾	Apr
Class B new			54	56	700	54	June	80	Apr
Preferred	*		104	104	50	99¾	Jan	107	Apr
Swiss Amer Elec pref			96	96	100	90	Jan	98⅛	May
Tampa Electric Co	*		62⅛	67⅛	1,400	54⅛	Jan	98	Mar
Tenn El Pow 7% 1st pf	100		106⅞	107	150	106⅞	Jan	110	Apr
Twin States Nat Gas cl A	*		11⅛	11⅛	200	11¾	June	15⅛	May
Union Nat Gas of Can	*	26⅛	26⅛	27	200	25	Jan	35	May
United El Serv Am sh s			16⅛	16⅛	300	15¾	Jan	17¾	Feb
Purchase warrants			5-16	½	900	5-16	June	1	Feb
United Gas com	*	22	21⅛	24	500	19⅛	Jan	45¾	Mar
Certificates of deposit			19⅛	22⅛	1,200	19⅛	June	42⅛	Apr
New com		13	12	13⅜	116,100	12	June	28⅛	Mar
Pref non-voting	*	93⅛	91⅛	93⅜	1,900	91⅛	June	99	June
Warrants		5⅜	5	5⅜	14,900	5	June	11⅛	Mar
United Lt & Pow com A	*	37	34⅛	38⅛	73,400	27⅛	Jan	56	May
6% com 1st pref	*	104⅛	102⅛	105	4,100	97⅛	Jan	119⅛	Apr
Common class B	*		89⅛	89⅛	100	82	June	99⅞	Mar
U S Elec Pow with warr	*	12⅛	11⅛	13⅛	24,200	11⅛	June	22⅛	Feb
Warrants			4⅛	4⅜	900	4⅛	June	6⅜	June
Util Pow & Lt com	*	16⅛	15⅛	16⅜	9,900	14⅛	Jan	28	Mar
Class B v t c	*		37⅛	45	1,500	34	Jan	68⅛	Apr
Western Power pref	100		103	103	150	100⅜	Jan	107⅛	May
Former Standard Oil Subsidiaries—									
Buckeye Pipe Line	50	55¼	55¼	56	200	56	June	69	Jan
Chesebrough Mfg	25		140¼	150¼	300	140¼	June	184⅞	Apr
Eureka Pipe Line	100	42¼	41⅛	42¼	600	41⅛	June	54¾	Jan
Galena Oil Corp w i		4	4	4	200	2⅛	Jan	7	May
Humble Oil & Rfining	25	84⅛	83⅜	88¼	11,200	78	Jan	119	Apr
Imperial Oil (Canada)	*	19	19	20⅛	16,100	18¼	June	30	Apr
Registered	*		19	19⅜	600	19	June	28	Apr
Indiana Pipe Line	10	31⅛	31⅛	33	500	31⅞	June	41	Jan
National Transit	12.50	17⅛	17⅛	17⅛	2,100	15⅛	June	22¾	Jan
New York Transit	10	15⅛	15⅛	15⅛	100	10⅛	June	21⅜	May
Northern Pipe Lines	50		40	40	200	35⅛	June	54	Feb
Ohio Oil	25	64	62⅛	65⅞	12,400	62⅛	June	76⅜	June
6% cum pref new	100	104⅛	104	104⅛	2,400	103	Feb	108	May
Penn Mex Fuel	25		17	20⅜	1,100	17	June	32	Apr
Solar Refining	25	15	15	15	100	15	June	33	Jan
Southern Pipe Line	25		16⅛	16⅛	100	13	Jan	20⅞	May
South Penn Oil	25	37	37	37⅛	2,100	35	June	45⅜	Mar
Sou West Pa Pipe Lines	50		45⅛	45⅛	50	45¼	June	64	Jan
Standard Oil (Neb)	25		45	45	100	44⅛	Jan	48⅞	Apr

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	
Standard Oil (Indiana)..25	49¼	47⅝	49¾	53,100	47⅝	June	59⅞	Apr
Standard Oil (Ky)......10	31½	30½	32	10,500	30½	June	40½	Apr
Standard Oil (O) com...25		77	87	1,500	77	June	108½	Mar
Preferred......100	118	116¼	118	40	115¼	June	122	Mar
Swan Finch Oil Corp...25		7	7	100	7	June	10	Feb
Vacuum Oil.....25	80½	77⅝	81½	16,800	76¼	June	97⅞	Apr
Other Oil Stocks—								
Amer Contr Oil Fields....1	⅛	⅛	3-16	43,400	⅛	Jan	⅜	May
Amer Maracaibo Co.....5	2¼	2⅛	2¾	9,000	1½	Jan	4½	May
Arkans Nat Gas Corp com *	9⅞	9⅜	10⅝	4,900	8¾	Jan	16¾	Apr
Class A......*	9⅝	9¼	10⅝	40,300	8½	June	16¾	Apr
Preferred.....10	------	7⅞	7⅞	600	7⅝	Feb	8½	Apr
Atlantic Lobos Oil com...*	------	½	½	600	⅜	Mar	1	Mar
Preferred.....50	------	1⅜	1⅜	300	1½	Jan	1¾	Mar
Carib Syndicate com.....	------	1¼	1⅜	2,100	¾	Jan	2¾	Apr
Colon Oil Corp. com.....	------	3⅜	4	800	3⅛	June	8⅛	Feb
Colum Oil & Gasol v t c..*	9	8⅝	10½	13,300	8⅝	June	21	Apr
Consol Royalty Oil......1	------	3⅛	3⅛	300	3⅛	June	5⅛	Jan
Cosden Oil common......*	34½	32	38	4,300	32	June	74¾	Jan
Creole Syndicate.......*	5¾	5¾	6⅛	4,300	5½	June	7⅞	June
Crown Cent Petroleum...*	------	½	½	100	½	Jan	1	Mar
Darby Petroleum new com*	------	13⅛	13⅝	400	12	June	21¾	May
Derby Oil & Ref com....*	------	6⅝	7⅜	300	4½	Mar	11	Apr
Preferred.....*	------	40	50	175	30	Jan	60	Apr
Gen Petroleum, new.....	30⅛	30	31⅜	1,900	30	June	37¼	Apr
Gulf Oil Corp of Penna..25	120	117⅛	124½	12,400	117⅛	June	166⅞	Apr
Houst Oil(Tex) new com 25	15¾	14¾	16⅞	33,000	13	June	27⅜	Apr
Indian Ter Ill Oil cl A....*	28⅜	28¼	28⅝	2,400	28¼	June	47⅛	Apr
Class B.......*	28¾	28⅜	28¾	1,900	28⅜	June	53⅜	Apr
Intercontinental Petrol..10	1	¾	1	10,200	¾	Mar	1¾	Mar
Internat Petroleum......*	17⅞	17⅝	18⅜	16,300	17⅝	June	24	Apr
Leonard Oil Develop.....25	1⅜	1⅜	1⅜	10,000	1	Feb	4¾	Apr
Lion Oil Refining.......*	23⅜	20⅝	23⅜	1,100	18¾	Jan	28⅝	Apr
Lone Star Gas Corp......*	34¼	34¼	38	7,600	34¼	June	55⅞	Apr
Magdalena Syndicate.....1	5-16	¼	⅜	4,500	¼	June	½	Apr
Middle States Petl A v t c*	------	4½	6	2,800	4½	June	11⅞	Apr
Class B v t c.....*	------	2⅛	2⅞	1,500	2⅛	June	6	Apr
Mo Kansas Pipe Line.....5	23¼	21½	25	23,200	15	June	36½	June
Cl B, vot trust ctfs....1	1¼	1	1¼	5,600	1	June	6	May
Mountain & Gulf Oil.....1	------	½	½	400	⅜	May	¾	Mar
Mountain Prod Corp.....10	------	8	8⅝	2,800	8	Jan	12⅛	Apr
Nat Fuel Gas...........*	31⅜	30⅛	33¼	3,400	25⅛	Jan	41⅜	May
New Bradford Oil Co.....5	2¾	2¾	2¾	1,100	2⅜	May	3½	Mar
N Y Petroleum Royalty...*	12½	11	12½	700	10⅛	Mar	16⅞	Jan
North Cent Tex Oil Co...*	6¾	6	6¾	1,600	6	June	11⅛	Apr
North European Oil......	2½	2⅜	2⅞	4,700	2⅛	June	4⅜	May
Pacific Western Oil......*	------	13⅝	14¼	3,600	12½	Jan	19½	Apr
Pandem Oil Corp........*	⅞	¾	1	10,800	¾	June	2½	Mar
Pantepec Oil of Venezuela *	2	2	2⅛	2,000	1⅞	Jan	4⅜	Mar
Petrol Corp of Amer warr..	3⅜	3¼	3⅜	2,100	2⅜	June	5⅞	Apr
Plymouth Oil Co.........5	26⅛	23⅞	27	7,500	20⅞	May	27⅞	Feb
Pure Oil Co 6% pref....100	97	96⅛	97	30	96⅛	June	99	June
Red Bank Oil...........*	8½	8½	8½	200	8½	June	10½	May
Reiter Foster Oil Corp...*	3¼	2⅜	3¼	1,900	2⅛	Mar	5⅜	Apr
Richfield Oil, pref.....25	------	17½	18⅜	200	17½	June	23½	Jan
Ryan Consol Petrol......*	------	4	4	400	3⅝	Jan	8⅝	Apr
Salt Creek Consol Oil...10	------	1⅝	1⅝	100	1⅝	June	2½	Mar
Salt Creek Producers....10	9¾	8¾	10	2,900	8¼	June	15¼	Apr
Savoy Oil Corp..........5	------	⅜	1	200	⅜	Mar	1	Mar
Southland Royalty Co....*	10	9⅛	10⅛	4,000	9	Mar	17	Apr
Sunray Oil com..........5	5⅛	5	5¾	3,300	5	June	10	Apr
Texon Oil & Land........*	14	12⅛	14	3,120	8⅜	Feb	15¼	June
Venezuela Petroleum.....5	3¼	2	2½	3,000	2	June	4½	Mar
Woodley Petroleum.......1	------	4	4½	800	2	Mar	5	June
"Y" Oil & Gas Co........*	------	1¼	1½	300	⅛	Jan	2½	Apr
Mining Stocks—								
Bwana M'Kubwa Cop Min American shares......	------	3	3⅜	2,100	3	June	6⅞	Mar
Carnegie Metals........10	------	6⅛	7⅝	200	5	Jan	8⅛	Apr
Consol Copper Mines.....5	4	3⅜	4⅛	8,500	3⅜	June	8⅞	Feb
Consol Nev Utah Corp. 3	------	1-16	1-16	500	1-16	May	⅛	May
Copper Range Co........25	------	10	10	100	10	June	16⅜	Jan
Cresson Consol G M......1	------	¼	5-16	1,500	¼	May	½	Jan
Cusi Mexicana Mining....1	1	¾	1	1,400	¾	June	2	Feb
Evans Wallower Lead com*	------	2	2⅛	1,200	2	June	6	Mar
Gold Coin Mines new.....	------	3⅛	3⅛	200	3⅛	June	3⅛	June
Golden Centre Mines.....5	------	3	3⅛	6,700	3	Jan	7	Feb
Goldfield Consol Mines..1	¼	⅛	5-16	4,200	1-16	Jan	⅜	Jan
Hecla Mining Co........25	9	9	9⅞	2,200	9	June	14	Feb
Hollinger Consol G M....5	------	5⅝	6	600	5	Jan	7	Apr
Hud Bay Min & Smelt.....*	8½	7	8¾	15,100	7	June	14⅜	Feb
Mining Corp of Canada...5	1⅛	1⅛	1¼	800	1⅛	June	3⅛	Feb
Newmont Mining Corp.10	85	79	93⅞	9,100	79	June	141⅝	Apr
New Jersey Zinc........25	------	65¾	68⅝	2,000	65¾	June	91⅝	Mar
New Quincy Mining......10c	------	⅛	⅛	11,900	⅛	Mar	1	Jan
N Y Honduras Rosario..10	------	9	9	300	9	June	16	Jan
Nipissing Mines.........5	------	1⅛	1¼	300	⅝	May	1¾	Mar
Noranda Mines Ltd........*	21¾	20⅝	22	8,900	20⅛	June	45⅛	Mar
Ohio Copper.............1	⅝	⅝	⅝	7,200	⅝	June	1⅛	Jan
Premier Gold Mining.....1	1	¾	1	600	⅝	Mar	1⅛	Jan
Roan Antel Cop Min Ltd..	------	21	23	1,000	21	June	33	Jan
Shattuck Denn Mining....*	5⅛	5	5¼	4,600	5	June	9⅞	Jan
South Amer Gold & Plat..1	------	1⅛	1⅛	500	1⅛	June	2⅞	Feb
Teck Hughes.............1	------	6¼	6⅛	800	4⅛	Jan	7⅛	June
United Verde Extension 50c	10	9⅜	10⅛	2,300	8⅜	June	16⅜	Mar
Unity Gold Mines........1	------	⅜	⅜	200	⅜	May	11-16	Jan
Utah Apex Mining........5	------	1⅜	1⅞	200	1⅝	June	3⅛	Mar
Walker Mining...........1	2	1⅞	2	1,900	1⅞	June	4⅞	Jan
Wenden Copper Mining....1	¼	¼	¼	1,200	¼	May	¼	Jan
Wright Hargreaves Ltd....*	------	2⅛	2⅛	100	1⅞	May	2⅛	June
Bonds—								
Abbotts Dairies 6s....1942	------	98½	98½	$1,000	97	May	100	Jan
Alabama Power 4½s...1967	96⅛	95⅛	96¾	91,000	93	Feb	97⅛	Mar
5s.........1968	101¾	101¾	102⅛	42,000	99	Jan	103¾	May
5s.........1956	------	102⅛	102⅛	21,000	100	Jan	103⅛	Apr
Aluminum Co s f deb 5s '52	102¾	102¾	103	41,000	101⅛	Feb	e103	June
Aluminum Ltd 5s......1948	98⅞	98⅜	99½	62,000	97⅛	Feb	100	Jan
Amer Com'lth Pr 6s....1940	98	s97	n99⅛	174,000	97	June	99¼	Mar
Amer G & El deb 5s....2028	97¾	97⅝	98⅛	115,000	93¾	Jan	n99⅛	May
Amer Gas & Power 6s 1939	------	91½	92	7,000	91½	June	96⅛	Jan
American Power & Light— 6s, without warr....2016	107¼	107	107⅜	127,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	------	98	98	10,000	96¼	May	99	Apr
Amer Roll Mill deb 5s 1948	97½	97½	n99	84,000	96¼	Jan	101	Mar
Appalachian El Pr 5s 1956	100¼	99¾	101	79,000	95⅛	Jan	101	Mar
Appalachian Gas 6s...1945	105	104	110	4,300	99¾	Mar	145	May
Conv deb 6s B.......1945	97	96	99	12,300	96	June	101	May
Appalachian Power 6s..2024	------	105¾	105¾	2,000	105¾	June	107	June
Arkansas Pr & Lt 5s..1956	97¾	97½	98⅛	67,000	93⅛	Jan	99	June
Assoc Dyeing & Printing— 6s with warrants.....1938	------	20	20	4,000	20	May	20	May
Associated Elec 4½s..1953	84¾	83½	85⅜	92,000	83½	June	90	May
Associated Gas & Electric Deb 4½s without war '48	96⅞	96⅞	98⅛	13,000	96⅞	June	124	Jan
Without warrants......	------	79	79	1,000	79	June	94¾	Jan
4½s series C........1949	72⅞	71⅛	75⅞	97,000	71⅛	June	87	Mar
5s................1968	84	82	84	287,000	78⅛	Mar	88	Jan
5½s...............1938	80¾	80⅛	81⅛	26,000	80⅛	June	87	Mar
5½s...............1977	91⅛	90	96	17,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	------	86	86	11,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s 1944	95⅜	s93	95⅛	55,000	92	June	108	Feb
Beacon Oil 6s with war 1936	103⅛	103⅛	103⅛	4,000	103	Feb	108	Apr
Bell Tel of Canada 5s 1957	103	102⅛	103	101,000	100	Feb	103⅛	Mar
1st M 5s series A....1955	102½	102	102½	10,000	100	Jan	103⅛	June
5s series C May 1 1960	------	102	102¼	7,000	102	June	102½	June
Berlin City Elec 6s....1955	84¾	84⅞	90⅛	237,000	84⅞	June	91	Apr
Boston Consol Gas 5s 1947	102⅛	102⅛	103	3,000	100⅝	Feb	103	June

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range Since Jan. 1 Low		High	
Boston & Maine 5s ser 2 '55	98¾	98¼	99¼	56,000	97¼	June	100¾	Mar
6s................1933	102¼	102⅛	102¼	5,000	100¼	Jan	103	Mar
Buffalo Gen Elec 5s...1956	------	102½	103	7,000	100½	Jan	103	June
Burmeister & Wain(Copen) 15-year 6s..........1940	------	100	100	1,000	98	Jan	101	Jan
Canadian Natl Ry 7s.1935	108	108	108¾	35,000	107	Apr	108¾	June
4¾s...............1955	99½	99	99½	6,000	99	June	99½	June
Can Nat SS 5s........1955	------	101⅜	102	23,000	99⅞	Mar	102	Mar
Capital Admin deb 5s A '53 With warrants........	------	90	90	5,000	83	Jan	94½	Apr
Carolina Pr & Lt 5s...1956	------	101⅛	101⅞	31,000	98⅜	Jan	103	May
Caterpillar Tractor 5s.1935	101⅜	101	102⅛	93,000	99¾	Apr	105⅛	May
Cent Ger Pow 6s......1934	------	98¼	98½	2,000	98¼	June	98½	June
Cent States Elec 5s...1948	76	74¼	76	6,000	71	Jan	84	Mar
Deb 5½s..Sept. 15 1954	75	75	77	47,000	72⅛	Jan	89½	Mar
Cent States P & Lt 5½s '53	87⅞	86½	88¼	30,000	86½	June	91	Feb
Chic Rys 5s ctfs dep..1927	78	78	79	142,000	68	Feb	82½	May
Childs Co deb 5s.....1943	------	85½	88	13,000	82½	Jan	91⅛	Mar
Cigar Stores Realty— 5½s series A.......1949	87	86¾	87	6,000	62⅛	Jan	89	Mar
Cincinnati St Ry 6s B.1955	------	97	97	34,000	97	June	99½	Apr
5½s series A........1952	------	92	92	10,000	92	May	97	Jan
Cities Service 5s......1966	83¼	83¼	84	45,000	82⅛	Jan	88½	Mar
Conv deb 5s........1950	100	s99¾	101	1845000	s99¾	June	128	May
Cities Service Gas 5½s 1942	86	85¾	86½	64,000	83¾	Jan	88¾	Mar
Cities Serv Gas Pipe L 6s'43	92½	92¼	92½	15,000	90	Jan	95	Apr
Cities Serv P & L 5½s1952	86¼	85¾	88¾	95,000	81	Jan	94½	Mar
Cleve Elec Illum deb 7s '41	106¾	106	106¾	8,000	106	Jan	108	Jan
Gen 5s series A.....1954	------	104	104⅛	5,000	101	Jan	105	June
Commerz und Private Bank 5½s..........1937	89½	88½	89½	53,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57	97½	97¼	97¼	13,000	93¼	Feb	98½	Apr
Conn Light & Pow 7s.1951	------	107	107	1,000	107	June	107	June
Consol G E L & P (Balt)— 1st & ref 4¾s G.....1969	------	102½	102½	1,000	100	Feb	102½	June
5½s series E........1952	------	107⅛	107⅛	5,000	106	Jan	107¾	June
Consumers Power 4½s.'58	98¼	98⅛	98¾	87,000	91¼	Feb	99¼	Mar
Cont'l G & El 5s.......1958	89⅛	s88⅞	89⅞	72,000	84¾	Feb	94	Mar
Continental Oil 5¼s..1937	95⅜	95⅜	96	87,000	94	Feb	98	Mar
Crown Zellerbach 6s..1940 With warrants..........	96¾	96¼	97	54,000	96	June	99	Mar
Crucible Steel 5s.....1940	------	98¾	99¼	29,000	98¾	May	99¾	May
Cuban Telep 7½s.....1941	------	107¼	107½	7,000	107	June	109	Mar
Cudahy Pack deb 5½s 1937	97½	97½	97½	24,000	95⅛	Jan	99	Mar
5s................1946	100½	100	100½	3,000	98⅛	Jan	102	June
Delaware Elec Pow 5½s '59	------	93¾	94	3,000	z93	Feb	96	Apr
Denv & Salt L Ry 6s..1960	------	65	66⅞	18,000	65	June	85	Feb
6s series A..........1950	100¾	100¾	100¾	1,000	100	Feb	102	Jan
Det City Gas 6s ser A.1947	105⅞	105⅞	107¼	21,000	104¾	Feb	107⅝	June
1st 5s ser B.........1950	------	100¾	101⅜	20,000	97½	Feb	102	June
Detroit Int Bdge 6½s.1952	60	60	69⅞	21,000	60	June	89	Mar
25-yr s f deb 7s.....1952	------	52¾	55	13,000	50	Jan	75	Mar
Dixie Gulf Gas 6½s..1937 With warrants........	91¾	89½	n95	53,000	68	Jan	99¾	June
Duquesne Gas 6s.....1945	88	88	n99½	76,000	88	June	109½	May
East Utilities Inv 5s With warrants.....1954	73	69	76	64,000	69	June	87	Mar
Edison El (Boston) 5s.1933	101½	101½	101¾	31,000	99⅛	Jan	101¾	Mar
Elec Power & Light 5s.2030	90	89	90¼	81,000	89	June	94½	Mar
El Paso Natural Gas— 6½s Series A.......1943	101¾	100	101¾	41,000	98	Jan	116	May
6½s...............1938	------	104	107	6,000	98	Jan	120	May
Empire Oil & Refg 5½s '42	84½	84½	86	46,000	83¼	Jan	89	Mar
Ercole Marelli El Mfg— 6½s with warrants.1953	------	81½	82	23,000	78	Feb	87	Apr
European Elec 6½s ..1965	87⅝	85¾	88	95,000	84	June	101⅛	Mar
Eur Mtge & Inv 7s C.1967	------	87	88½	23,000	83	Jan	91	Apr
Fairbanks Morse Co 5s1942	------	96½	97½	2,000	93	Jan	98	June
Federal Sugar Ref 6s..1933	75⅛	75⅛	75½	4,000	75⅛	June	93½	Jan
Federal Water Serv 5½s '54	93	91	94½	16,000	90¾	Jan	97	Apr
Finland Residential Mtge Bank 6s..........1961	------	83	84¼	29,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s.1948	88½	88½	89	14,000	88¼	June	96	Apr
Firestone T & R Cal 5s 1942	------	90½	92½	21,000	90½	June	96⅛	Mar
First Bohemian Gl Works— 7s without warr....1957	82	82	82½	5,000	80	Feb	84	Jan
Fisk Rubber 5½s.....1931	37	36½	37	7,000	36½	June	72¾	Feb
Florida Power & Lt 5s.1954	87⅝	84	88⅜	64,000	82⅛	Jan	92	Mar
Garlock Pack deb 6s..1939	98	98	100½	8,000	94⅛	Jan	110	Apr
Gatineau Power 5s...1956	94⅜	94	94½	60,000	91	Feb	97¼	Mar
6s................1941	98⅞	98¼	99¾	35,000	94¾	Jan	101	Mar
6s series B.........1941	98¼	98¼	98¾	4,000	98	June	98¾	June
Gelsenkirchen Min 6s.1934	96½	96	96⅝	95,000	90	Jan	98⅜	Apr
Gen Baking 5½s W I.1940	96	96	96½	53,000	96	May	97¾	Mar
Gen Bronz Corp conv 6s '40	97	95½	97	78,000	95½	June	99¾	May
Gen Indus Alcohol 6½s '44	70	70	70	5,000	69⅛	Apr	90	Jan
Gen Laund Mach 6½s 1937	------	45	49⅞	4,000	42	May	66¼	June
Gen Pub Utilities 6s..1931	------	95	95	3,000	95	June	98½	May
Gen Rayon Co Ltd— 6s series A.........1948	------	s68	69	12,000	57	Jan	80	Mar
General Vending Corp— 6s with warr Aug 15 1937	------	20	20½	21,000	20	May	34	Feb
Gen Water Wks Gas & El— 6s series B..........1944	------	88	88	6,000	88	June	e96	May
Georgia & Fla RR 6s A 1946	------	20	20	3,000	18½	Jan	26	Mar
Georgia Power ref 5s..1967	100⅝	100⅛	101	200,000	95⅜	Jan	101¼	June
Gesfuerel deb 6s.....1953 ¶With warrants........	------	90	92½	33,000	90	June	94½	May
Without warrants.......	------	90½	92¼	14,000	91½	May	92½	June
Glidden Co 5½s.......1935	------	99¾	99¾	30,000	99¾	June	99¾	June
Goodyear T & R 5½s.1931	------	101	101	2,000	99½	Jan	101	Mar
Grand (F&W) Properties— Conv deb 6sDec 15.1948	------	87¼	89	5,000	87¼	June	92	May
Grand Trunk Ry 6½s.1936	106½	106½	107	23,000	105	Apr	108⅝	Mar
Gulf Oil o fPa 5s.......1937	101⅛	101⅛	101⅜	30,000	99¼	Jan	103	Apr
Sinking fund deb 5s.1947	------	100⅝	101½	28,000	100	Jan	103⅝	May
Gulf States Util 5s....1956	98¼	97¾	99	41,000	92¾	Jan	99	May
Hamburg Electric 7s..1935	------	101½	101½	1,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	84½	84½	85½	7,000	84½	Jan	90	Mar
Hanna (M A) Co 6s...1934	------	99⅞	99⅞	4,000	97	Jan	100¼	June
Hood Rubber 5½s....1936	------	80	83	9,000	80	Jan	91	Apr
7s.................1936	------	88	92	6,000	88	June	98	Mar
Houston Gulf Gas 6½s '43	91½	90	93¾	32,000	64	Jan	100	June
6s................1943	------	90	93	28,000	67½	Jan	n98¼	June
Hudson Bay Mining & Smelting 6s........1935	------	105	105	1,000	105	June	108	June
Hungarian Ital Bk 7½s '63	89	89	89	1,000	76	Jan	92	Mar
Hygrade Food 6s A...1949	60	60	64⅜	58,000	58¼	Jan	71½	Apr
6s series B.........1949	------	60⅛	60⅛	1,000	59	Feb	66⅛	Apr
Ill Pow & Lt 5½s ser B '54	101½	101	101½	10,000	97¼	Feb	101½	June
Deb 5½s..........1957	92	92	93⅛	6,000	88½	Feb	95	May
Indep Oil & Gas deb 6s 1939	------	101	103¾	15,000	100	Feb	110⅝	Apr
Ind'polis P & L 5s ser A '57	100	99½	100¼	63,000	96½	Jan	100½	Mar
Inland Utilities 6s....1934	103	103	105	101,000	98½	Jan	126	Apr
Insull Utility Investment 6s ser B without warr '40	100⅛	99⅛	100⅞	323,000	98½	June	112¾	Mar
Intercontinents Power Co Deb 6s with warr..1948	89	89	90	28,000	89	June	s97	June
New................	97	97	97¾	5,000	97	June	97¾	June
Int Pow Sec 7s ser E.1957	98	98	99¾	17,000	93⅛	Jan	101⅛	June
Internat Securities 5s.1947	------	79⅞	82½	33,000	79⅞	June	88¾	Jan
Interstate Power 5s...1957	87	87	88½	19,000	83	Feb	93½	Mar
Deb 6s............1952	87½	86	87½	8,000	80⅛	Jan	92¾	Mar
Inter-State P S 4½s..1958	88½	89½	91¼	6,000	88	Jan	92	Apr
Investment Bond & Share With warrants 5s...1947	------	90	90	1,000	88	Jan	93½	Apr
Invest Co of Am 5s A.1947 Without warrants.......	78¾	78¾	80½	10,000	76½	Jan	82	Mar
Investors Equity 5s..1947 without warrants.......	------	77	77½	9,000	70	Jan	80	Mar
Iowa-Neb L & P 5s...1957	95	95	95¾	8,000	91½	Mar	96¼	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Isarco Hydro Elec 7s...1952	92	89½	92¾	42,000	83	Jan	94½	Mar
Isotta Fraschini 7s...1942								
Without warrants		80	81	5,000	75½	Feb	89	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	68¼	68¼	71	37,000	69	Jan	80	Mar
Jersey Cent P & L 5s B 1947	98½	98¼	98½	8,000	98	May	100	June
5½s series A...1945		102¼	102¼	3,000	102¼	June	102¼	June
Kansas Gas & El 6s...2022		106	106⅜	20,000	100¾	Jan	107½	June
1st mtge 4½s June 1 1980	93½	93½	94	15,000	93½	May	94	May
Kelvinator Co 6s...1936								
Without warrants	89⅞	87	89⅞	15,000	69¼	Jan	91	Apr
Koppers G & C deb 5s 1947	98	97¼	99	21,000	95¾	Jan	100¼	May
5½s...1950	102½	102½	103	26,000	99½	Jan	103¾	June
Laclede Gas 5½s...1935	101¾	101¼	101¾	10,000	97¾	Jan	103½	Mar
Lehigh Pow Secur 6s...2026	104½	104	104⅞	46,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s...1946								
Without warrants		99	99½	17,000	93	Feb	100	Mar
Libby, McN & Libby 5s '42	92	90½	92	20,000	90½	June	95	Apr
Lone Star Gas Corp 5s 1942		97	97¾	8,000	96⅛	Mar	99½	Mar
Los Angeles G & E 5s 1961		101½	102	4,000	97	May	102	June
Louisiana Pow & Lt 5s 1957	97½	96½	98	85,000	92	Jan	98⅛	June
Manitoba Power 5½s 1951		99	99¾	10,000	96¼	Feb	100¼	May
Mansfield Min & Sm 7s '41								
With warrants		86½	86½	4,000	86½	June	96	Jan
Without warrants		86	86	5,000	86	May	95	May
Mass Gas Cos 5½s...1946	103	102⅝	103¼	11,000	101½	Jan	105	Apr
5s...1955	98¼	97	98⅜	84,000	97	June	98¾	May
Mead Corp 6s with warr '45	97	97	97	38,000	97	May	97¾	May
Memphis Nat Gas 6s 1943								
With privilege	111	108	113	72,000	95	Jan	119¾	May
Without privilege	93	93	93	5,000	93	June	103	June
Mid States Petrol 6½s 1945		60	65¼	11,000	60	June	76⅞	May
Middle West Util 4½s 1931		100	100	24,000	100	June	101	June
Conv 5% notes...1932		100	100	11,000	100	June	100⅞	June
Conv 5% notes...1933		98⅞	98⅞	12,000	98½	June	99	June
Conv 5% notes...1934		98⅜	98⅜	5,000	98⅜	June	98⅜	June
Minn Pow & Lt 4½s...1978		92	93	9,000	89½	Jan	94	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants		105½	110¼	89,000	102	Jan	122	Mar
Without warrants		93	94	31,000	92½	Feb	100	June
Miss River Pow deb 5s 1951		101¾	102¼	8,000	101⅜	June	103½	June
Mo Pac RR 5s ser H...1980		99	100	13,000	99	June	102	Mar
Montreal L H & P col 5s '51		100½	100⅝	6,000	98¾	Jan	101¼	Mar
5s series B...1970		100½	100⅝	2,000	100⅛	May	101½	June
Morris & Co 7½s...1930	100½	s100⅜	100⅜	12,000	99¼	Jan	101	Feb
Munson SS Lines 6½s								
with warrants...1937		90	90	1,000	85¾	June	103	Jan
Narragansett Elec 5s A '57	101	101	101½	56,000	97	Jan	101¾	June
Nat Pow & Lt 6s A...2026		105¾	105⅞	27,000	104	Jan	108¼	Mar
5s series B...2030	91½	91	91¾	245,000	91	May	92	May
Nat Public Service 5s 1978		75	76	45,000	74	Jan	86¾	Mar
National Tea Co 5s...1935		99	99	13,000	99	May	99¾	June
Nebraska Power 6s A 2022		c108½	108⅝	7,000	104	Jan	109	Apr
Neisner Bros conv 6s...1948		89	89	1,000	89	June	95	Mar
Newberry (J J) 5½s w i '40	97¼	97¼	97½	7,000	97	June	99¾	Apr
N E Gas & El Assn 5s 1947	91	91	91½	37,000	85	Jan	98	May
5s...1948	91	91	91	39,000	85	Feb	94¾	May
New Jersey P & L 5s 1956		102⅜	102½	2,000	100	Apr	102½	June
N Y & Foreign Invest—								
5½s A with warr...1948		85	86	14,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	94½	94	95¼	80,000	91	Feb	96	May
Niagara Falls Pow 6s 1950	106	106	106	6,000	105	Jan	107	June
Niagara Shares Corp (Md)								
20 yr deb 5½s May 1 '50	101½	101	102½	174,000	99¾	Apr	105¾	May
Nippon Elec Pow 6½s 1953		90¾	90¾	28,000	88¾	Feb	94	Mar
North Ind Pub Serv 5s 1966		101½	102⅜	16,000	97¼	Jan	102⅞	Mar
5s series D...1969	102	101¼	102	18,000	97½	Jan	102⅞	Mar
No Sts Pow 6½% notes '33	102½	102½	102⅝	8,000	100½	Feb	103½	May
Northern Texas Util 7s '35		101½	101½	1,000	97	Feb	105	Apr
Northwest Power 6s A 1960	98¼	98¼	99	10,000	98¼	Jan	100	Mar
Ohio Power 4½s ser D '56	94⅝	94¼	95¼	43,000	91	Jan	95¾	June
5s series B...1952		101¾	102½	5,000	98½	Jan	102¼	Apr
Ohio River Edison 5s 1951		101½	101⅝	29,000	98⅞	Feb	101⅝	June
Osgood Co with warr 6s '38	60	60	60	2,000	60	June	82	Feb
Oswego Falls Co 6s...1941		80	80	2,000	78¾	Apr	80	Jan
Oswego Riv Pow 6s...1931		101	101¼	7,000	99	Jan	101¼	June
Pac Gas & El 1st 4½s 1941	95¼	95	96⅝	51,000	93½	Feb	97	Mar
Pacific Invest deb 5s...1948	79	79	79	1,000	79	Feb	85½	Apr
Pacific Western Oil 6½s '43	93½	92½	94⅝	56,000	81	Jan	95¼	Apr
Park & Tilford 6s...1936		89	89	1,000	85	May	91	Jan
Penn-Ohio Edison 6s...1950								
Without warrants	102½	101½	103	35,000	99	Jan	105½	Apr
5½s...1959	98½	99¼	100	57,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	95½	95½	96	5,000	93½	Jan	98½	Mar
Penn P & L 1st & ref D '53	102½	102½	102½	2,000	99½	Feb	103	May
1st ref 5s series B...1952	102	102	102⅝	11,000	99½	Feb	102⅞	Jan
Phila Electric 5½s...1947	106⅝	106⅝	108	3,000	105½	Jan	108	June
5s...1960	104¼	104¼	104⅜	2,000	102¼	Feb	104⅜	June
Phila Elec Pow 5½s...1972	105¾	195⅝	106	27,000	104¼	Feb	106¾	Mar
Phila & Suburban Counties								
G & E 1st & ref 4½s 1957		99	99	1,000	96⅛	Mar	99	June
Pittsburgh Coal 6s...1949		100	100	11,000	99½	Jan	103	June
Pitts Steel 6s...1948	102½	102½	102¾	18,000	101½	Jan	104	May
Poor & Co 6s...1939		103	105	24,000	102	June	110¼	Feb
Potomac Edison 5s...1956	99⅛	99⅛	99½	28,000	94⅛	Jan	100⅜	May
Potrero Sugar 7s...1947	70	70	70½	3,000	70	June	78½	Apr
Pow Corp of Can 4½s '59	88¼	88¼	89½	36,000	81	Feb	90	Mar
Procter & Gamble 4½s '47	98¼	97½	98¼	15,000	95¾	Feb	99¾	Jan
Puget Sound P & L 5½s '49	101¾	101¼	102⅛	67,000	99½	Jan	103	Apr
1st & ref 5s C...1950	96¼	96	97	35,000	95⅛	May	97¼	June
Queens Borough G & E—								
5½s series A...1952		102½	103	7,000	100¼	Jan	103½	Apr
Remington Arms 5½s 1930	97	97	97	3,000	97	Apr	99⅛	Feb
Rochester Cent Pow 5s '53	74½	74½	77	64,000	74½	June	84	Mar
Ruhr Gas 6½s...1953	85¼	84	85½	57,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '58	86½	86½	87⅝	20,000	86	Apr	89⅞	Apr
St L Gas & Coke 6s...1947	60¾	59	66⅛	76,000	59	June	83	Mar
San Antonio Pub Serv 5s '58	96⅝	96½	98	43,000	91	Jan	98⅛	June
Sauda Falls 1st 5s...1955		102	102	10,000	99½	Mar	102½	May
Saxtet Co 1st conv 6s A '45		99	99⅛	7,000	99	June	99⅞	June
Schulte Real Estate 6s 1935								
Without warrants		79¾	80	7,000	53	Jan	83	June
Scripps (E W) 5½s...1943	93	91	93½	10,000	85	Jan	93½	June
Shawinigan W & P 4½s '67		94⅞	95	16,000	90⅝	Feb	95¼	June
4½s series B...1968	94¾	94½	95	14,000	90	Feb	95½	May
1st 5s ser C when issued	102	102	102¼	24,000	98	Feb	102½	June
Shawsheen Mills 7s...1931	101	100⅝	101	26,000	96½	Jan	101	Mar
Sheffield Steel 5½s...1948		100	101	13,000	97½	Feb	101	June
Sheridan Wyo Coal 6s 1947		73	73	4,000	73	June	78	Jan
Simmons Co 5s...1944	95½	95½	95½	1,000	95½	June	101½	Feb
Snider Pack 6% ...1932		63¼	63½	9,000	59	Jan	75	Apr
South Carolina Pow 5s 1957		93½	93½	1,000	93	June	93½	June
Southeast P & L 6s...2025								
Without warrants	105¼	105	106	84,000	103	Feb	108¼	Mar
Sou Calif Edison 5s...1951	102¾	102½	103¼	38,000	99½	Jan	103½	Mar
Refunding 5s...1952	103¼	102⅞	103¼	32,000	99¾	Feb	n103½	Apr
Gen & ref 5s...1944		102½	103⅛	8,000	100⅛	Jan	103½	June
Sou Cal Gas 5s...1937		93⅝	94	5,000	z91	Jan	94½	Apr
5s...1957		99¾	99¾	3,000	98⅜	Apr	100¾	June
Sou Gas 6½s with war 1935	105	105	105	1,000	97	Jan	106	May
Southern Natural Gas 6s '44								
With privilege	92	91	94½	56,000	87	Jan	105	Apr
Without privilege		77	78¼	17,000	75	May	78¾	June
So New Engl Tel 5s...1970		104⅝	105	2,000	103½	June	105	June
S'west G & E 5s A...1957		94⅛	95	15,000	91	Jan	97	Mar
So'west Nat Gas 6s...1945	97	95	99	156,000	95	June	99	June
So'west Pow & Lt 6s...2022	105¾	105¾	106	26,000	103	Jan	107½	Mar
Staley Mfg Co 1st 6s...1942	98½	98½	99	14,000	97½	Jan	99¾	Apr
Stand Invest 5½s...1939		89½	90¾	12,000	81½	Jan	93½	Apr
5s without warr...1937		84¼	84¼	5,000	84	Apr	u87	May
Stand Pow & Lt 6s...1957	97⅝	97⅝	99⅛	74,000	97½	Jan	100⅞	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stinnes (Hugo) Corp—								
7s 1946 without warrants	81½	80	84	23,000	75	Feb	85⅛	June
7s Oct 1 '36 without warr		85	87	38,000	82½	Jan	90⅛	June
Strauss (Nathan) 6s...1938		67	67	2,000	67	June	81	Mar
Stutz Motor Car 7½s 1937	30	20	30	41,000	19	June	50	Jan
Sun Oil 5½s...1939		102¼	102¼	7,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100½	100½	100⅞	30,000	79½	Jan	101¼	Mar
Terni Hydro-Elec 6½s '53	85⅛	85⅛	86¼	37,000	85	Apr	87	May
Texas Cities Gas 5s...1948		79⅛	79⅛	2,000	79⅛	June	86¼	Apr
Texas Gas Util 6s...1945	95¾	94	97½	58,000	94	June	107⅝	Apr
Texas Power & Lt 5s...1956	99¾	99¼	100½	64,000	95	Jan	100½	June
Thermoid Co 6s w w...1934	89	89	90	4,000	82¼	Jan	98⅛	Mar
Tri Utilities Corp deb 5s '79	80⅞	80	82	50,000	78	Jan	100	Mar
Ulen Co 6s...1944	91	91	91¼	20,000	83	Jan	94¼	Mar
Union Amer Inv 5s...1948		80	82½	15,000	80	June	98	Apr
Union Gulf Corp 5s Jul 1 '50	100	99	100	226,000	99	June	99¼	June
Un E L & P 5s B new 1967		103	103½	11,000	102	Apr	103½	June
United El Service 7s...1956								
With warrants		99	99⅛	8,000	98½	Jan	103⅝	Apr
Without warrants	93½	93½	95½	35,000	89½	Jan	97½	Apr
United Indus Corp 6½s '41	90½	90⅜	91½	103,000	84	Jan	92½	Apr
United Lt & Rys 5½s 1952	58	88	90½	54,000	83¾	Jan	94½	Mar
6s series A...1952		101¾	102	24,000	100⅛	Jan	104	Mar
United Rys (Hav) 7½s '36		102½	102½	2,000	100½	Jan	107	June
U S Radiator 5s A...1938		84	84	1,000	82½	Jan	88¼	May
U S Rubber—								
Serial 6½% notes...1931		100	100½	39,000	96½	Jan	101	Mar
Serial 6½% notes...1932		97	98	8,000	95½	Jan	100	Apr
Serial 6½% notes...1933	99	99	99⅛	10,000	94	Feb	100	Apr
Serial 6½% notes...1935		96½	96½	1,000	94	Jan	100	Apr
Serial 6½% notes...1937		94	94	2,000	92	Jan	98½	May
Serial 6½% notes...1938	90¾	90¾	92⅛	3,000	90¾	June	96½	Apr
Serial 6½% notes...1940		93	95	14,000	92¼	Feb	97⅞	Apr
Serial 6s w i...1933		98	99	112,000	98	June	100	May
Valspar Corp conv 6s 1940	95	93⅝	97⅜	62,000	93⅝	June	100	Apr
Van Sweringen Corp 6s '35	97	s96½	97¾	238,000	96⅛	June	100⅛	Apr
Virginia Elec Pow 5s...1955		101½	101⅞	25,000	97¼	Jan	101⅞	Apr
Virginian Ry 4½s B...1962		98	98¼	19,000	96½	Apr	100	Mar
Wabash Ry 5s ser D...1980	100	99⅝	100⅜	64,000	99	June	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr...1954	90½	90½	92¼	78,000	86	Jan	103½	Jan
Wash Wat Pow 5s w i 1960	102⅝	101½	103	52,000	98½	Jan	103¼	May
Webster Mills 6½s...1933	97⅛	97⅛	97¼	30,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s 1930		88	88½	5,000	88	June	93¾	Mar
West Texas Util 5s A 1957	91¾	91½	92¼	47,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s...1944	86½	85	86½	4,000	85	June	92¼	Mar
Westvaco Chlorine 5½s '37		102¼	103¼	3,000	101	Feb	103½	June
Wisconsin Pr & L 5s C '56		100	100	1,000	100	June	101	June
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
7s (J & J)...1947	85⅛	85	85⅛	2,000	72⅛	Jan	89½	Mar
20-year 7s...A&O 1946	89¼	89¼	89⅜	17,000	82	Mar	94½	Jan
Baden (Germany) 7s...1951	95	95	95	12,000	91	Jan	98¼	June
Brisbane (City) 6s...1950	96½	96½	97	56,000	96½	June	97	June
Buenos Aires (Prov) 7½s '47	99¾	99¾	101½	36,000	97½	Jan	102	Apr
7s...1952		96	97⅝	3,000	94⅛	Jan	100½	Apr
6½s when issued...1961	89	88½	90	58,000	88½	June	96	May
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s '48	74½	73½	74½	6,000	68	Feb	89	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	83	82	83	23,000	76⅝	Jan	86¼	Mar
1st 6s series A...1952	83	83	83	8,000	77⅛	Jan	86⅛	Mar
Cuba (Rep.) 5½s w i 1945	94¾	94½	95	265,000	s94⅜	June	n99¼	May
Danish Cons Munic 5½s '55	100½	100⅜	100⅞	51,000	97½	Jan	101	May
5s...1953		93¾	96½	14,000	90⅛	Jan	97½	June
Danzig P & Waterway Bd								
Extl s f 6½s...1952	82	82	84	9,000	78½	Jan	85⅞	Mar
German Cons Munic 7s '47	96⅝	96⅛	97	49,000	91	Jan	98⅞	Mar
6s...1947	83	82½	84¾	42,000	79½	Jan	91	Mar
Hanover (City) 7s w i 1939	97⅛	96½	97¾	16,000	95½	Jan	98⅞	Mar
Hanover (Prov) 6½s 1949		92½	92½	3,000	86½	Jan	95	Apr
Helsingfors (City) 6½s '60	92	90¼	93	30,000	90	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s...1944	89	98¼	99	9,000	97	Jan	100½	Mar
Lima (City) Peru 6½s 1958		82	82	1,000	73	Jan	83	Feb
Medellin (Colombia) 7s '51		89	89	3,000	75	Jan	92½	May
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51		90⅜	92	7,000	85	Jan	94½	Mar
Mortgage Bank of Bogota								
7s issue of 1927...1947		80	80	1,000	71	Jan	83	May
7s issue of 1927 new 1947		82	82	2,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s 1931	100	99¾	100⅛	59,000	96¼	Jan	100⅛	June
Mtge Bk of Denmark 5s '72	97¼	97¼	98⅜	12,000	95¾	Jan	98½	Jan
Norway (Kingd) 6s w i 1970		94	94	2,000	94	June	97	June
Parana (State) Brazil 7s 1958	74	74	75	21,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s 1952	86⅝	85¼	90	80,000	81⅛	Jan	92¾	Mar
Extl 6½s (of '26) Sep 15 '51		94¼	95½	34,000	86¾	Jan	97½	Mar
Rio de Janerio 6½s...1959	73	73	74	6,000	67	Jan	85	Apr
Russian Govt—								
5½s...1921		4⅛	4½	52,000	4	May	8	Jan
6½s ctfs...1919		3¾	3¾	28,000	3¾	June	7	Jan
Saarbruecken 7s...1935		101	101	1,000	98	Feb	102⅞	May
Sante Fe (City) Argentina								
External 7s...1945		86¼	86¼	5,000	86	Jan	94	Mar
Santiago (Chile) 7s...1949	93	93	95	2,000	90¼	Jan	s99	Mar
7s...1961		92½	93	12,000	92½	June	97	June
Sydney (City of) New								
South Wales 5½s...1955	87⅜	87¼	89	72,000	87¼	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.
Saxet Co., common, June 24, 5 at 15¼.
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.
Railroad Shares Corp., common, June 26, 800 at 5⅛.
Sou Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90¼

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	107½	108½
Associated Gas & Elec—		
$5 preferred †	*95	97
Cleve Elec Ill com (†)	*	----
6% preferred 100	112	113½
Col El & Pow 7% pf 100	*113	115
Eastern Util Assoc com †	*38	39
Convertible stock †	*13	14
Gen Public Util $7 pref †	*86	88½
Mississippi Riv Pow pf 100	107	----
First mtge 5s 1951 J&J	102	----
Deb 5s 1947 M&N	97	----
National Pow & Lt $7 pref †	*109	111
$6 preferred †	*100	101½
North States Pow 7% pref	107	109
Ohio Pub Serv 7% pref 100	107	109
6% preferred	96	98
Pacific Gas & El 1st pref 25	*26½	27
Puget Sound Pr & Lt $6 pf †	*98	----
$5 preferred †	*87	90
1st & ref 5½s 1949 J&D	101	102
Sav El & Pow 6% pf 100	90½	92
Sierra Pac El Co 6% pf 100	92	----
Stand Gas & El $7 pr pf 100	110	112
Tenn Elec Pow 1st pref 7%	106½	108
6% preferred 100	100	102
Toledo Edison 5% pref	93	95
6% preferred	105	106½
7% preferred 100	109	111
Utilities Pow & L 7% pf 100	98½	100

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	101¾	102¼
Alum Co of Amer 5s May '52	102¾	103
Am Metal 5½s '34 A&O	96½	97
Amer Rad deb 4½s May '47	98¼	98½
Am Roll Mill deb 5s Jan '48	97½	97¾
Amer Wat Wks 5s '32 A&O	----	----
Bell Tel of Can 5s A Mar '55	102¼	102¾
Baldwin Loco 5½s '33 M&S	101	101⅜
Cud Pkg deb 5½s Oct 1937	97½	98
Edison El Ill Boston—		
4½% notes Nov 1930	100⅛	100⅝
Fisk Rubber 5½s Jan 1931	36	37½
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	99	100
5% ser notes Mar 1936	98¾	99¾
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	101¼	101¾
Debenture 5s Feb 1947	100⅝	101¼
Koppers Gas & Coke—		
Debenture 5s June 1947	97¼	98
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	100	100½
Miss Gas Cos 5½s Jan 1946	102¾	103
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	100½	101
Union Oil 5s 1935 F&A	100¼	100¾
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	42
Aeolian Weber P & P 100	8	13
American Hardware 25	*53	58
Babcock & Wilcox 100	*122	126
Bliss (E W) Co †	*19	20
Preferred 50	*50	----
Childs Corp pref 100	*109	114
Dixon (Jos) Crucible 100	160	170
Safety Car Ht & Ltg 100	128	138
Singer Manufacturing 100	455	475
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	3	----
Warrants	1½	2½
Air Investors common	----	s4⅜
Alexander Indus com †	1¾	1⅞
8% participating pref	----	89
American Airports Corp	----	1½
Aviation Corp of Calif	n7	12
Bellanca Aircraft Corp	9	12
Central Airport	n4½	6½
Cessna Aircraft new com	1	4
Consolidated Aircraft	----	s17¾
Consolidated Instrument †	----	s2⅜
Curtiss Flying Service	5¼	8½
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	3¼	3½
Detroit Aircraft	5⅜	5¾
Fairchild Aviation class A	n4	----
Federal Aviation	n4	----
Fokker Aircraft	21	24
Kinner Airpl & Motor	⅝	1½
Lockheed Aircraft	n2½	5½
Maddux Air Lines com	----	12
National Aviation †	10⅛	10⅜
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	91	93
Birm WW 1st 5½sA'54 A&O	100½	101½
1st M 5s 1954 ser B J&D	94	----
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	99	100
Con'llsv W 5s Oct2'39 A&O	92	----
E St L & Int Wat 5s '42 J&J	93	94½
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	90	92
Monm Val W 5½s '50 J&J	90	97
Muncie WW 5sOct2'39 A&O	92	----
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 †	*30	40
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 †	28	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	n335	400
First preferred 6% 100	n95	----
Second preferred 8% 100	n100	----
MacMarr Stores 7% pf w w	93	97
Melville Shoe Corp—		
1st pref 6% with warr 100	88	92
Metropolitan Chain Stores—		
New preferred 100	n	80
Miller (I) & Sons com †	25	27
Preferred 6½%	----	80
Mock Judson & Voehringer pf	90	94
Murphy (G C) Co com †	*40	60
8% cum pref 100	100	110
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	115
Newberry (J) Co 7% pf 100	97	102
N Y Merchandise com †	*14	19
First preferred 7% 100	n90	94
Piggly-Wiggly Corp †	n10	----
Preferred 8% 100	n85	----
Reeves (Daniel) preferred 100	94	98
Rogers Peet Co com 100	n115	130

Chain Store Stocks Par	Bid	Ask
Schiff Co com †	*21	23
Cum conv pref 7% 100	n80	86
Silver (Isaac) & Bros com †	35	40
7% cum conv pref 100	80	87
Southern Stores 6 units	----	45
U S Stores	3	4½
First preferred 7% 100	46	51
Young (Edwin H) Drug units	100	105

Standard Oil Stocks	Bid	Ask
Atlantic Ref com 25	*34½	34¾
Borne Scrymser Co 25	*20	21
Buckeye Pipe Line Co 50	*54	57
Chesebrough Mfg Cons 25	*140	148
Continental Oil (Me) v t c 10	*9	12½
Continental Oil (Del)	*19	19¼
Creole Petroleum (†)	*5¾	6
Cumberland Pipe Line 100	35	40
Eureka Pipe Line Co 100	41	44
Galena Oil new common	*4	5½
General Petroleum wi	*30⅛	30½
Humble Oil & Refining 25	*84½	85
Illinois Pipe Line 100	300	315
Imperial Oil †	*19	20
Indiana Pipe Line Co 10	*31	33
International Petroleum †	*17⅞	18
National Transit Co 12.50	*17	17¼
New York Transit Co 100	13	17
Northern Pipe Line Co 100	38	43
Ohio Oil 25	*64	64¼
Preferred 100	104	105
Penn Mex Fuel Co 25	*17½	19½
Prairie Oil & Gas 25	*37	37⅞
Prairie Pipe Line 25	*44¾	46
Solar Refining 25	*13	15½
Southern Pipe Line Co 50	*15	17
South Penn Oil 25	*36¾	37
Southwest Pa Pipe Line 50	*45	52
Standard Oil (California) †	*59	59⅜
Standard Oil (Indiana) 25	*49	49¼
Standard Oil (Kansas) 25	*30	32
Standard Oil (Kentucky) 10	*31½	31¾
Standard Oil (Nebraska) 25	*45	45½
Standard Oil of N. J 25	*63⅞	64
Standard Oil of N Y 25	*30½	30⅞
Standard Oil (Ohio) 25	*78	83
Preferred 100	117	118
Standard Oil Export pref	100⅞	101
Swan & Finch 25	*7¼	10
Union Tank Car Co	28⅞	29
Vacuum Oil 25	*81	81½

Investment Trust Stocks and Bonds	Bid	Ask
Admstr & Research A	----	----
Amer & Continental	----	----
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs 1938	----	----
Amer Founders Corp com	12¾	13¾
Conv preferred	92	----
6% preferred	44	48
7% preferred	48	52
1-40ths	27c	31c
1-70ths	17c	21c
Warrants	4	----
Amer & General Sec 6% pref	41	----
Class A	22	----
Class B	6	----
Amer Insurance Stock Corp	11½	13¼
Amer & Overseas pref	----	----
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	½	----
Preferred	42½	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 (†)	7½	8¼
British Type Investors	9½	11
Cent Nat Corp A	32	36
Class B	10	17
Colonial Investor Shares	23¾	24¾
Commonwealth Share Corp	----	----
Continent'l Metropol Corp	5½	9½
Continental Shares com	----	----
Continental Securities Corp	----	----
Preferred	70	74
Corporate Cap Corp units	----	----
Deferred stock (†)	----	----
Credit Alliance A	----	----
Corporate Trust Shares	6⅞	7⅝
Crum & Forster Insurance shares com	57	61
7% preferred	100	105
Depos B'kshares ser N Y	10¼	11
Series B-1	9⅜	10⅝
Diversified Trustee Shs A	20⅞	----
Shares B	18⅛	18⅞
Series C	7½	8
Domestic & Overseas	1	3
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	18	20
Equity Invest Corp com	23	----
Units	62	----
Federated Capital Corp	9	14
New units	----	----
First Holding & Trad	----	----
Fixed Trust Oil shares	8⅜	9⅛
Fixed Trust Shares cl A (†)	18¼	----
Class B (†)	16	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pref	----	----
Founders Shares	----	----
General Equities A	7	8
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	18	20
Preferred with warr	----	----
Warrants	----	----
Guardian Investment	20	23
Preferred	22	26
Guardian Investors	----	----
$6 units	65	75
$3 units	25	35
$7 preferred	90	----
Incorporated Equities	19	26
Incorporated Investors	47½	50
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	23½	26
Insuranshares Ctfs Inc	----	----
Inter Germanic Trust	35	40
Int Sec Corp of Am com A	50	----
Common B	21	----
Allotment certificates	----	----
7% preferred	----	----
6½% preferred	93	----
6% preferred	89	----
Interstate Share Corp	----	----
Invest Co of Amer com	35	40
7% preferred	90	94
Invest Fund of N J	7¼	8
Investment Trust of N Y	9⅝	10⅝
Invest Trust Associates	19	23
Joint Investors class A	30	----
Convertible preferred	100	106
Keystone Inv Corp class A	---	----
Class B	---	----
Leaders of Industry	10	10¼
Massachusetts Investors	41	43⅝
Mohawk Invest Corp	56¾	59¾
Mutual Invest	8¾	10¼
Nationwide Sec Co tr ctf B	8⅛	8⅞
Nat Re-Inv Corp	8¾	9¼
North Amer Util Sec	---	----
Preferred	----	----
North Amer Tr Shares	8¾	9¼
North & South Am B com	1	3
Oil Shares units	46½	51½
Old Colony Invest Tr com	10	12
4½% bonds	85	88
Old Colony Tr Associates	40	43
Overseas 5s 1948	----	----
Pacific Invest Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	52	54
Public Utility Holding		
Common with warrants	----	----
Warrants	----	----
Research Inv Corp com	25	----
Units	64	----
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
Second Internat Sec Corp	31	----
Common B	11	----
6% preferred	42	----
Second Nat Investors	----	----
Select Trust Shares	----	----
Shawmut Bank Inv Trust	18	22
4½s 1942	82	87
5s 1952	85	90
6s 1952	161	----
Southern Bond & Share—		
Common A	----	----
Common B	----	----
Preferred	----	----
Standard Collateral Trust	11¾	12¾
Standard Corporation	9⅝	10¼
Standard Investing Corp	----	----
5½% pref with warr	74½	76
Standard Oil Trust Shs	9⅜	10½
Standard Utilities	----	----
Trustee Stand Oil Shs A	9⅛	----
Class B	----	----
Trustee Transportation	8¾	9¼
United Fixed Shs ser Y	8	8½
United Founders Corp com	----	----
1-70ths	26c	30c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
U S Shares class A	11⅛	----
Class A 1	10½	11⅝
Class A 2	10⅛	11⅛
Class C 1	21⅞	----
Class C 2	22⅛	----
Class C 3	16	17¾
Class D	15⅞	----
Class F	15½	17⅛
Class H	10⅜	11¼
U S & Brit Internat class B	6	----
Class A	23	----
Preferred	42	----
U S Elec Lt & Pow tr ctf A	35½	37½
Trust ctfs ser B	9¼	10⅛
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	29¾	33
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 †	*5	6½
Falls Rubber com †	*----	4
Preferred 25	*----	9½
Faultless Rubber †	*34	37
Gen'l Tire & Rub com 25	* --	140
Preferred 100	*80	90
Goody'r T & R of Can pf 100	r105	----
India Tire & Rubber †	*10	17
Mohawk Rubber 100	9	13
Preferred 100	----	40
Seiberling Tire & Rubber †	*5½	6½
Preferred 100	----	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. s Sale price

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	3d wk of June	4,567,238	5,345,038	—777,800
Canadian Pacific	3d wk of June	3,523,000	4,137,000	—614,000
Georgia & Florida	2d wk of June	22,500	31,300	—8,800
Minneapolis & St Louis	3d wk of June	263,997	314,124	—50,127
Mobile & Ohio	2d wk of June	265,411	327,227	—61,816
Southern	2d wk of June	2,916,501	3,508,679	—592,178
St Louis-Southwestern	3d wk of June	473,400	566,058	—92,658
Western Maryland	3d wk of June	1,027,272	1,107,361	—80,089

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. 1929.	1928.	Inc. (+) o Dec. (—).	Length of Road. 1929.	1928
	$	$	$	Miles.	Miles
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	5-6,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181

Month.	Net Earnings. 1929.	1928.	Inc. (+) or Dec. (—). Amount.	Per Cent
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
May	268,692	372,023	91,768	188,700	73,309	158,807
From Jan 1	1,276,246	1,649,661	437,618	760,737	345,603	651,152
Baltimore & Ohio—						
B & O Chic Terminal—						
May	344,942	422,705	55,005	119,318	7,389	51,233
From Jan 1	1,631,245	1,794,569	171,665	293,810	—127,640	—8,123
Bangor & Aroostook—						
May	807,325	582,753	------	------	*282,439	149,702
From Jan 1	4,550,105	3,682,754	------	------	*1,629,552	*1,226,788
Boston & Maine—						
May	6,108,426	6,578,350	------	------	*1,021,912	*1,106,727
From Jan 1	29,351,819	31,280,291	------	------	*4,746,134	*5,173,299
Brooklyn E D Terminal—						
May	121,910	130,273	49,839	52,739	42,278	44,784
From Jan 1	574,616	606,763	235,095	251,093	199,420	211,031
Central RR of N J—						
May	4,745,961	4,971,490	1,335,871	1,354,074	778,333	800,078
From Jan 1	21,930,272	23,348,579	5,009,412	5,740,818	3,281,012	3,990,492
Chesa & Ohio Lines—						
May	12,117,015	12,514,896	4,692,907	4,376,792	3,866,000	3,550,738
From Jan 1	56,700,687	59,670,944	18,814,923	19,421,907	14,686,596	15,295,191
Chicago Great Western—						
May	1,893,981	2,085,372	------	------	*152,514	*135,334
From Jan 1	9,221,075	9,961,622	------	------	*854,362	*478,000
Chicago Milw St Paul—Pac—						
May	12,041,953	14,263,998	1,904,802	3,061,543	1,103,756	2,270,229
From Jan 1	58,069,475	66,298,969	10,135,899	14,952,710	6,141,583	10,946,112
Chicago River & Indiana—						
May	525,291	594,465	230,652	263,772	188,014	223,556
From Jan 1	2,654,229	2,898,084	1,087,042	1,249,713	880,529	1,046,490
Delaware & Hudson—						
May	3,250,613	3,570,022	683,759	853,741	560,705	764,741
From Jan 1	15,628,805	16,356,321	2,594,826	3,103,572	1,979,393	2,657,915
Delaware Lack & Western—						
May	6,182,402	7,325,752	1,662,938	2,084,886	1,120,768	1,483,753
From Jan 1	29,146,894	33,856,022	6,479,219	9,377,870	4,071,629	6,547,382
Detroit & Mackinac—						
May	110,705	150,292	20,622	36,329	27,043	41,319
From Jan 1	435,661	597,477	29,100	97,421	—2,567	60,567
Detroit Terminal—						
May	140,198	254,333	35,850	100,641	19,727	79,562
From Jan 1	695,991	1,247,782	183,989	471,386	102,743	363,898
Det & Tol Shore Line—						
May	321,685	426,473	135,419	159,849	114,902	124,371
From Jan 1	1,883,731	2,377,643	979,555	1,256,783	826,109	1,067,019
Dul Winnipeg & Pacific—						
May	146,353	217,483	7,622	6,131	—423	5,415
From Jan 1	843,250	1,037,722	79,325	189,045	35,402	136,145
Erie Railroad—						
May	8,234,955	10,090,736	1,604,138	2,372,252	1,205,794	1,862,859
From Jan 1	39,926,262	46,301,912	7,061,451	10,187,243	5,066,514	7,971,147
Chicago & Erie—						
May	1,266,047	1,279,207	565,518	531,045	507,325	474,650
From Jan 1	5,893,812	6,500,489	2,488,319	2,968,270	2,157,378	2,686,717
N J & N Y RR—						
May	123,035	135,765	17,333	14,968	12,993	10,853
From Jan 1	593,158	634,043	58,132	57,075	36,413	36,519
Florida East Coast—						
May	1,110,972	1,080,122	324,702	339,796	202,166	193,095
From Jan 1	7,159,125	7,795,838	2,925,482	3,572,550	2,281,900	2,854,701
Georgia Railroad—						
May	393,795	443,622	34,177	77,582	25,489	62,068
From Jan 1	2,001,134	2,213,179	254,014	386,432	209,422	328,381
Grand Trunk Western—						
May	2,635,591	3,520,799	480,616	1,043,832	320,343	913,768
From Jan 1	12,585,657	16,521,568	2,738,492	5,437,739	2,027,737	4,803,332
Great Northern System—						
May	8,754,775	11,009,885	------	------	*908,483	*2,744,478
From Jan 1	36,602,712	45,159,974	------	------	*1,582,868	*7,876,944
Lake Terminal—						
May	108,984	131,040	34,539	45,966	28,114	41,648
From Jan 1	344,260	423,394	12,464	35,744	—19,661	11,324
Lehigh Valley—						
May	5,548,643	6,410,394	1,446,602	1,894,794	1,091,354	1,541,993
From Jan 1	25,457,231	29,064,229	4,859,221	7,081,221	3,406,184	5,524,757
Maine Central—						
May	1,686,911	1,592,681	------	------	*77,515	*98,562
From Jan 1	8,350,527	7,695,698	------	------	*523,840	*317,467
Minneapolis & St. Louis—						
May	1,033,107	1,064,707	51,991	92,059	—9,515	29,730
From Jan 1	4,958,714	5,582,419	362,247	623,528	55,553	310,586
Mississippi Central—						
Mo-Kan-Tex of Tex—						
May	3,485,253	4,303,901	------	------	*80,207	*259,814
From Jan 1	17,936,951	21,983,330	------	------	*698,886	*2,145,118
Missouri Pacific—						
May	9,911,661	10,913,252	------	------	*1,486,066	*1,423,352
From Jan 1	50,606,345	54,506,109	------	------	*7,920,588	*8,009,157
Mobile & Ohio—						
May	1,261,300	1,462,203	201,478	303,313	118,597	222,260
From Jan 1	6,306,601	7,176,209	1,232,952	1,592,423	802,946	1,165,038
Monongahela Connecting—						
May	192,149	246,477	43,963	69,045	34,825	56,063
From Jan 1	912,918	1,093,942	215,962	318,216	171,262	261,368
Newburgh & South Shore—						
May	139,403	182,450	30,439	60,699	14,418	53,078
From Jan 1	603,790	775,427	260,229	196,319	180,125	118,382
New York Central—						
May	42,537,678	51,411,111	--------	--------	*5,850,771	*10,009,703
From Jan 1	207071,153	240966,460	--------	--------	*25,796,195	*41,380,251
New York Chicago & St Louis—						
May	4,044,583	4,815,799	966,741	1,368,792	751,372	1,080,773
From Jan 1	20,479,506	23,075,497	4,902,228	6,907,218	3,908,651	5,562,308
N Y N H & Hartford—						
May	10,519,643	12,027,078	3,453,330	3,741,634	2,767,426	3,059,307
From Jan 1	50,628,395	55,524,694	16,107,596	17,470,640	12,671,502	13,947,100
N Y Ontario & Western—						
May	867,782	927,261	123,697	100,100	81,185	55,057
From Jan 1	4,111,775	4,375,024	445,104	436,194	232,221	211,122
N Y Susquehanna & Western—						
May	413,957	434,808	136,104	123,177	104,548	92,124
From Jan 1	1,930,673	2,117,192	505,153	557,148	347,372	401,339
Norfolk & Western—						
May	8,510,836	9,874,189	3,481,787	4,454,512	2,681,274	3,654,285
From Jan 1	42,846,304	45,817,485	16,489,397	18,120,627	12,087,125	14,115,095
Northern Pacific—						
May	6,667,880	8,154,373	911,182	1,656,823	218,702	994,106
From Jan 1	31,001,135	36,519,095	3,645,338	7,328,351	259,791	4,048,340
Pennsylvania System—						
May	51,209,581	59,953,652	--------	--------	*9,393,964	*13,158,749
From Jan 1	242916,774	272723,310	--------	--------	*38,186,388	*52,783,591
Pere Marquette—						
May	3,365,448	4,042,633	--------	--------	*382,506	*533,622
From Jan 1	16,311,125	18,899,539	--------	--------	*1,747,789	*3,906,127
Pittsburgh & Shawmut—						
May	101,498	128,650	26,978	26,208	25,611	24,862
From Jan 1	538,872	706,408	135,130	184,018	128,550	177,354
Pitts Shawmut & North—						
May	140,440	150,208	23,712	35,369	20,880	32,181
From Jan 1	707,178	770,027	166,897	204,464	152,509	189,469
Reading Co—						
May	7,747,603	8,444,852	--------	--------	*1,301,601	*1,433,538
From Jan 1	37,397,829	40,320,157	--------	--------	*4,881,151	*7,045,251
Richmond Fred & Potomac—						
May	941,101	1,120,078	208,608	301,156	163,608	245,980
From Jan 1	5,103,498	5,624,150	1,396,204	1,967,374	1,138,811	1,634,871
Rutland—						
May	466,365	548,605	93,298	128,280	67,280	97,534
From Jan 1	2,205,598	2,489,109	293,629	424,827	186,119	295,353
San Diego & Arizona—						
May	108,405	102,782	34,360	25,557	28,882	19,666
From Jan 1	522,870	574,511	149,214	171,096	122,245	141,655
Southern Railway System—						
Southern Ry Co:						
May	10,337,450	11,916,609	2,446,682	3,305,681	1,705,412	2,486,111
From Jan 1	52,638,265	59,171,020	11,904,146	16,280,077	8,071,380	12,415,777
Union RR (Penn)—						
May	892,982	1,132,564	240,655	450,850	218,655	411,126
From Jan 1	3,531,030	4,084,459	563,534	956,442	393,734	796,718
Virginian—						
May	1,351,149	1,690,801	--------	--------	*460,748	*760,895
From Jan 1	7,556,597	8,117,056	--------	--------	*3,037,493	*3,527,682
Western Maryland—						
May	1,525,813	1,545,016	--------	--------	*441,414	*415,673
From Jan 1	7,580,308	7,480,000	--------	--------	*2,261,446	*2,086,023

* 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.

Ann Arbor Ry.

	—Month of May— 1930.	1929.	—5 Mos. End. May 31— 1930.	1929.
	$	$	$	$
Operating revenues	442,455	534,188	2,117,961	2,610,920
Operating expenses	355,328	376,267	1,673,693	1,885,379
Net railway operating income	41,910	105,739	183,176	449,490
Gross income	43,260	109,286	197,540	466,155
Net corporate income	7,699	71,725	25,558	277,786

The Atchison Topeka & Santa Fe System.

	—Month of May— 1930.	1929.	5 Mos. Ended May 31 1930.	1929.
	$	$	$	$
Railway operating revenues	17,477,174	20,175,246	88,893,612	98,509,463
Railway operating expenses	15,100,660	15,147,129	74,368,621	71,260,463
Railway tax accruals	1,170,108	1,423,994	6,188,223	7,570,107
Other debits	334,508	200,981	1,683,220	553,040
Net railway oper. income	871,896	3,403,140	6,653,547	19,125,852
Average miles operated	13,133	12,432	13,134	12,368

Boston & Maine RR.

	1930. —Month of May— $	1929. $	1930. 5 Mos. Ended May 31 $	1929 $
Operating revenues	6,108,426	6,578,349	29,331,819	31,280,291
Operating expenses	4,593,544	4,933,313	22,178,613	23,490,692
Net operating revenue	1,514,882	1,645,036	7,173,206	7,789,599
Taxes	292,823	318,100	1,339,949	1,544,771
Uncollectible ry. revenues	501	102	3,766	3,912
Equipment rents—Dr	183,798	194,363	988,803	936,543
Joint facility rents—Dr	15,847	25,844	94,554	131,073
Net railway oper. income	1,021,912	1,106,727	4,746,134	5,173,299
Net misc. operating income	308	433	14,186	13,107
Other income	94,971	97,605	495,247	532,336
Gross income	1,117,191	1,204,765	5,255,567	5,718,742
Deductions (rentals, int.,&c.)	692,311	688,051	3,271,384	3,408,220
Net income	424,880	516,714	1,984,183	2,310,522

Erie Railroad.

	—Month of May— 1930. $	1929. $	5 Mos. End. May 31. 1930. $	1929. $
Operating revenues	9,501,001	11,369,942	45,820,073	52,802,400
Operating expenses & taxes	7,787,883	9,032,432	38,596,182	42,144,536
Operating income	1,713,118	2,337,509	7,223,891	10,657,864
Hire of equipment and joint facility rents—Net debit	351,852	244,582	1,740,812	1,747,613
Net railway oper. income	1,361,265	2,092,926	5,483,078	8,910,251
Non-operating income	359,387	287,029	1,574,121	1,366,679
Gross income	1,720,652	2,379,956	7,057,200	10,276,930
Interest, rentals, &c	1,427,126	1,200,808	6,437,826	6,068,836
Net income	293,526	1,179,148	619,374	4,208,094

Maine Central RR.

	—Month of May— 1930. $	1929. $	5 Mos. End. May 31. 1930. $	1929. $
Freight revenue	1,334,228	1,209,475	------	------
Passenger revenue	197,238	213,307		
Railway oper. revenues	1,686,911	1,592,681	8,350,527	7,695,698
Surplus after charges	77,515	98,562	523,840	317,467

The New York New Haven and Hartford RR.

	—Month of May— 1930. $	1929. $	5 Mos. End. May 31. 1930. $	1929. $
Railway operating revenues	10,519,643	12,027,078	50,628,395	55,524,694
Railway operating expenses	7,066,313	8,285,444	34,520,799	38,054,054
Net revenue from ry. oper	3,453,330	3,741,634	16,107,596	17,470,640
Railway tax accruals	685,000	681,000	3,430,000	3,514,000
Uncollectible railway rev	904	1,327	6,094	9,540
Railway operating income	2,767,426	3,059,307	12,671,502	13,947,100
Equipment rents net—*Dr*	184,727	204,198	864,921	777,894
Joint facility rent net—*Dr*	466,952	327,912	1,985,104	1,811,018
Net ry. operating income	2,115,747	2,527,197	9,821,477	11,358,188

New York Ontario & Western Ry.

	—Month of May— 1930. $	1929. $	—5 Mos. End. May 31 1930. $	1929. $
Operating revenues	867,782	927,261	4,111,775	4,375,024
Operating expenses	744,084	827,161	3,666,670	3,938,830
Net rev. from ry. oper	123,697	100,100	445,104	436,194
Railway tax accruals	42,500	45,000	212,500	225,000
Uncollectible railway revenue	12	42	383	72
Total ry. oper. income	81,185	55,057	232,221	211,122
Eqpt. & jt. facil.rents(net)	—47,771	—59,090	—210,893	—259,465
Net operating income	33,414	—4,032	21,327	—48,342
Other income	32,663	30,389	161,623	153,193
Total income	66,077	26,356	182,951	104,850
Deductions	128,535	122,526	638,222	610,444
Net income	—62,457	—96,169	—455,271	—505,594

—Loss or deficit.

Norfolk & Western Ry.

	—Month of May— 1930.	1929.	5 Mos. Ended May 31 1930.	1929.
Average miles operated	2,240	2,240	2,240	2,240
Operating Revenues—	$	$	$	$
Freight	7,894,144	9,156,715	39,584,933	42,276,260
Passenger, mail and express	506,228	603,626	2,626,846	3,031,092
Other transportation	34,524	36,730	194,118	181,857
Incidental and joint facility	75,937	77,117	440,404	328,274
Railway oper. revenues	8,510,835	9,874,189	42,846,304	45,817,485
Operating Expenses—				
Maint. of way and structures	1,109,719	1,221,979	5,548,521	6,046,536
Maintenance of equipment	1,504,835	1,670,554	8,356,841	8,791,670
Traffic	135,862	126,142	639,857	593,828
Transportation—rail line	2,033,063	2,168,534	10,465,382	11,010,914
Miscellaneous operations	22,798	20,732	151,483	103,792
General	245,270	245,056	1,262,957	1,200,810
Transp'n for investment—Cr	22,500	33,322	68,137	50,694
Railway operating expenses	5,029,048	5,419,677	26,356,906	27,696,858
Net ry. operating revenues	3,481,786	4,454,511	16,489,397	18,120,626
Railway tax accruals	800,000	800,000	4,400,000	4,000,000
Uncollectible ry. revenues	513	226	2,272	5,531
Railway operating income	2,681,273	3,654,284	12,087,124	14,115,095
Equipment rents (net)	205,763	211,138	991,060	1,228,884
Joint facility rents (net)	—1,237	—321	15,353	—32,347
Net ry. operating income	2,885,799	3,865,101	13,093,538	15,311,631
Other income items (balance)	164,932	217,143	983,221	867,280
Gross income	3,050,731	4,082,245	14,076,759	16,178,911
Interest on funded debt	409,146	399,346	2,076,847	2,016,138
Net income	2,641,585	3,682,898	11,999,912	14,162,773
Prop'n of operating expenses to operating revenues	59.09%	54.89%	61.52%	60.45%
Prop'n of transp'n expenses to operating revenues	23.89%	21.96%	24.43%	24.03%

Pere Marquette Ry.

	—Month of May— 1930. $	1929. $	5 Mos. End. May 31. 1930. $	1929. $
Railway operating revenue	3,365,448	4,042,633	16,311,125	18,899,538
Railway operating expenses	2,605,773	3,042,681	13,000,188	13,089,161
Net rev. from ry. oper	759,674	999,951	3,310,936	5,810,377
Net railway oper. revenue	382,505	533,622	1,747,788	3,906,126
Other income, net	25,918	52,064	204,215	381,375
Bal. before deduct. of int	408,424	585,686	1,952,003	4,287,502
Total interest accruals	226,460	212,451	1,077,985	1,079,366
Balance	181,963	373,235	874,044	3,208,136

Pittsburgh & West Virginia Ry.

	—Month of May— 1930. $	1929. $	5 Mos. End. May 31 1930. $	1929. $
Railway operating revenues	365,087	441,230	1,633,089	2,158,591
Railway operating expenses	221,486	249,578	1,067,994	1,138,212
Net rev. from ry. oper	143,601	191,652	565,095	1,020,379
Net ry. oper. inc. (aft. rentals)	184,390	233,562	670,625	1,109,996
Non.operating income	10,999	4,701	64,651	37,623
Gross income	195,389	238,264	735,276	1,147,619
Deductions from gross income	20,853	23,225	106,809	117,668
Net income	174,536	215,038	628,466	1,029,951

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of May— 1930.	1929.	5 Mos. End. May 31. 1930.	1929.
Operated mileage	5,829	5,819	5,829	5,819
	$	$	$	$
Freight revenue	4,769,309	5,584,475	24,946,207	26,988,526
Passenger revenue	736,779	900,671	3,774,217	4,387,858
Other revenue	601,134	1,080,978	2,722,029	3,239,927
Total operating revenue	6,107,222	7,566,125	31,442,454	34,616,312
Maint. of way and structures	838,745	1,082,609	3,977,670	4,629,408
Maintenance of equipment	1,229,329	1,713,801	6,106,883	6,980,633
Transportation expenses	2,191,068	2,460,047	11,436,059	11,965,656
Other expenses	316,326	341,018	1,773,780	1,780,947
Total oper. expenses	4,575,470	5,597,477	23,294,394	25,356,646
Net railway operating income	1,118,434	1,585,737	6,294,800	7,451,824
Balance available for interest	1,528,416	1,722,321	7,186,417	8,148,386
Surplus after all charges	473,905	674,792	2,021,281	2,921,675

Note.—Decrease in "other revenue" due to $400,000 back mail included in May 1929 accounts, no corresponding credit in May 1930.

St. Louis Southwestern Lines.

	—Month of May— 1930.	1929.	5 Mos. End. May 31. 1930.	1929.
Miles operated	1,816	1,746	1,816	1,746
	$	$	$	$
Railway operating revenues	1,853,880	1,985,413	9,776,481	10,467,072
Railway operating expenses	1,367,873	1,586,982	7,567,406	8,387,748
Ratio of op. exp. to op. revs	(73.78%)	(79.93%)	(74.40%)	(80.13%)
Net rev. from ry. oper	486,006	398,430	2,209,074	2,079,324
Ry. tax accruals & uncollec. railway revenues	96,173	88,511	452,694	464,768
Railway oper. income	389,833	309,919	1,756,380	1,614,555
Other railway oper. income	33,995	34,866	173,411	174,982
Total ry. oper. income	423,829	344,786	1,929,792	1,789,537
Deducs. from ry. oper. inc	199,977	135,576	855,465	668,158
Net ry. oper. income	223,851	209,210	1,074,326	1,121,379
Non-oper. income	28,260	18,847	71,050	121,929
Gross income	252,112	228,057	1,145,376	1,243,308
Deducs. from gross income	232,386	218,957	1,135,478	1,093,295
Net income	19,725	9,100	9,898	150,012

Soo Line—System.

(M. St. P. & S. S. M. Ry. Co.)

	—Month of May— 1930. $	1929. $	5 Mos. End. May 31 1930. $	1929. $
Freight revenue	2,894,688	3,720,642	12,712,885	15,053,625
Passenger revenue	245,517	289,416	1,291,910	1,691,086
All other revenue	304,293	353,351	1,257,457	1,395,212
Total revenues	3,444,498	4,363,409	15,262,253	18,129,924
Maint. of way & struc. exp	623,023	570,670	2,461,927	2,360,866
Maintenance of equipment	671,271	768,010	3,453,141	3,681,156
Traffic expense	86,216	86,078	402,944	387,165
Transportation expenses	1,260,163	1,440,569	6,368,402	7,187,599
General expenses	141,082	142,085	710,677	661,411
Total expenses	2,781,757	3,007,414	13,397,093	14,278,200
Net railway revenues	662,741	1,355,994	1,865,159	3,851,724
Taxes & uncoll. ry. revenues	235,500	256,461	1,129,193	1,180,366
Net after taxes—Cr	427,240	1,099,533	735,966	2,671,358
Hire of equipment—Dr	78,575	64,625	334,379	291,591
Rental of terminals—Dr	74,682	69,414	355,621	321,491
Net after rents—Cr	273,983	965,493	45,965	2,058,276
Other income—Net	*Dr*1,033	*Dr*15,873	*Dr*48,496	*Cr*15,496
Interest on funded debt—Dr	570,862	569,225	2,792,660	2,784,001
Net profit	*Dr*297,912	*Cr*380,395	*Dr*2795,192	*Dr*710,229
Div. of net profit or def. between—				
Soo Line	*Dr*235,628	*Cr*184,297	*Dr*1419,886	*Dr*202,245
W. C. Ry. Co	*Dr*62,283	*Cr*196,097	*Dr*1375,305	*Dr*507,983
System	*Dr*297,912	*Cr*380,395	*Dr*2795,192	*Dr*710.229

Wabash Railway Company.

	—Month of May— 1930. $	1929. $	—5 Mos. End. May 31— 1930. $	1929. $
Operating revenues	5,459,291	6,464,191	27,312,482	30,829,915
Operating expenses	4,242,677	4,979,024	21,329,876	22,817,778
Net rail. oper. income	583,247	893,427	2,907,428	4,921,037
Gross income	710,539	1,049,618	3,728,991	5,667,888
Net corporate income	90,163	426,975	775,934	2,593,110

Southern Pacific Lines.

	Month of May 1930.	Month of May 1929.	5 Mos. End. May 31 1930.	5 Mos. End. May 31 1929.
Aver. miles of road operated	13,839	13,618	13,841	13,614
Revenues—	$	$	$	$
Freight	16,465,685	19,339,035	79,096,290	91,544,583
Passenger	3,599,920	4,105,888	18,626,544	20,227,555
Mail	416,490	684,887	2,042,081	2,363,928
Express	690,310	841,917	2,603,889	3,193,154
All other transportation	388,942	578,106	2,110,429	3,583,971
Incidental	471,220	611,106	2,746,025	3,156,292
Joint facility—*Cr*	23,088	27,412	127,860	147,899
Joint facility—*Dr*	114,040	115,688	585,201	582,992
Railway oper. revenues	21,941,618	26,072,667	106767,921	123634,383
Expenses—				
Maint. of way & structures	3,053,425	3,275,560	15,099,870	16,092,215
Maintenance of equipment	4,065,683	4,807,487	20,810,506	22,772,998
Traffic	657,148	669,227	3,192,284	3,160,447
Transportation	7,695,997	8,569,011	37,944,391	42,081,551
Miscellaneous	416,334	456,701	2,062,762	2,219,054
General	971,603	982,488	4,957,688	4,792,450
Transportation for invest—*Cr*	150,937	107,834	709,172	546,627
Railway oper. expenses	16,709,254	18,652,643	83,358,332	90,572,089
Income—				
Net revenue from ry. oper	5,232,363	7,420,024	23,409,588	33,062,294
Railway tax accruals	1,521,244	1,886,932	7,743,425	8,955,794
Uncollectible railway revs	5,681	6,766	28,004	40,243
Equipment rents (net)	752,075	616,243	3,085,136	3,009,841
Joint facility rents (net)	34,327	17,339	48,087	7,626
Net railway oper. income	2,919,034	4,892,741	12,504,934	21,048,788

Union Pacific System.

	Month of May 1930.	Month of May 1929.	5 Mos. End. May 31 1930.	5 Mos. End. May 31 1929.
	$	$	$	$
Operating Revenues—				
Freight	11,080,009	13,087,183	55,439,762	64,631,036
Passenger	1,875,867	2,249,361	8,292,121	9,926,220
Mail	409,356	411,706	2,125,816	2,139,722
Express	373,622	375,675	1,449,360	1,440,354
All other transportation	401,948	423,407	1,792,853	1,894,868
Incidental	250,163	360,973	1,155,524	1,510,699
Railway oper. revenues	14,390,965	16,908,305	70,255,436	81,542,899
Operating Expenses—				
Maint. of way & structures	2,335,317	2,989,152	9,378,576	11,610,054
Maintenance of equipment	2,941,311	3,241,963	14,586,631	15,858,850
Traffic	511,428	511,243	2,071,366	2,022,091
Transportation	4,454,195	4,793,102	22,885,660	24,675,743
Miscellaneous operations	297,786	413,974	1,331,230	1,663,525
General	681,077	710,199	3,359,137	3,442,358
Transp. for investment cr.	------	------	------	2,230
Railway oper. expenses	11,221,114	12,659,633	53,612,600	59,270,391
Income Items—				
Net rev. from railway opers	3,169,851	4,248,672	16,642,836	22,272,508
Railway tax accruals	1,317,654	1,348,536	6,726,757	6,734,651
Uncoll. railway revenues	1,121	1,452	3,580	5,564
Railway oper. income	1,851,076	2,898,684	9,912,499	15,532,293
Equipment rents	—390,972	—377,808	—1,841,073	—1,693,613
Joint facility rents	—46,775	—81,742	—242,854	—378,983
Net income	1,411,329	2,439,134	7,828,572	13,459,697
Aver. miles of road operated	9,878	9,858	9,878	9,858
Ratio of expenses to revenues	77.97%	74.87%	76.31%	72.69%

Western Maryland Ry.

	Month of May 1930.	Month of May 1929.	5 Mos. Ended May 31 1930.	5 Mos. Ended May 31 1929.
	$	$	$	$
Operating revenues	1,525,813	1,545,016	7,850,308	7,480,000
Total operating expenses	1,007,610	1,086,317	4,995,599	5,203,473
Net operating revenue	518,203	458,699	2,584,709	2,276,527
Taxes	90,000	80,000	440,000	400,000
Operating income	428,203	378,699	2,144,709	1,876,527
Equipment rents	29,257	54,189	200,599	295,732
Joint facility rents—net	—16,046	—17,215	—83,862	—86,236
Net railway oper. income	441,414	415,673	2,261,446	2,086,023
Other income	7,105	10,792	66,276	74,689
Gross income	448,519	426,465	2,327,722	2,160,712
Fixed charges	289,821	248,380	1,451,333	1,245,025
Net income	158,698	178,085	876,389	915,687

Electric Railway and Other Public Utility Earnings.

—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

New York City Street Railways.

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Mar '30	1,901,936	356,281	124,626	231,655
	'29	2,012,922	293,354	244,567	48,766
9 months ended Mar 31	'30	16,918,206	2,900,549	1,147,717	1,752,832
	'29	17,300,625	2,171,946	2,197,651	—25,704
Eighth & Ninth Avenues	Mar '30	81,922	—4,745	7,747	—12,492
	'29	85,064	—3,394	8,419	—11,813
9 months ended Mar 31	'30	731,358	561	99,728	—99,168
	'29	728,227	2,068	96,286	—120,441
Fifth Avenue Coach	Mar '30	484,831	80,622	666	79,955
	'29	543,218	107,609	1,024	106,585
9 months ended Mar 31	'30	4,454,307	634,711	5,890	628,820
	'29	4,659,307	709,332	17,171	692,160
Interboro Rapid Transit	Mar '30	4,806,900	2,059,308	859,928	304,010
(Subway Division)	'29	4,580,362	2,186,267	875,860	1,088,928
9 months ended Mar 31	'30	39,762,379	16,939,287	7,912,832	2,887,694
	'29	37,128,601	16,655,635	7,918,350	6,747,020
(Elevated Division)	Mar '30	1,624,372	89,623	435,767	—271,525
	'29	1,653,680	296,941	446,362	—174,801
9 months ended Mar 31	'30	14,249,922	1,728,324	3,931,103	—2,431,206
	'29	14,109,641	1,343,989	3,971,828	—2,856,266
Hudson & Manhattan	Mar '30	780,242	547,479	334,719	212,760
	'29	797,391	545,006	336,061	208,945
9 months ended Mar 31	'30	6,702,280	4,723,228	3,009,735	1,713,492
	'29	6,647,657	4,469,572	3,015,960	1,453,612
Manhattan & Queens	Mar '30	43,469	3,493	10,364	—6,870
	'29	41,503	7,731	10,031	—2,300
9 months ended Mar 31	'30	758,097	192,609	125,347	69,263
	'29	816,088	188,773	153,784	34,989
New York & Harlem	Mar '30	77,034	103,857	62,406	41,451
	'29	92,138	107,276	60,724	46,552
9 months ended Mar 31	'30	671,081	334,305	379,213	—45,012
	'29	745,376	460,894	599,512	54,720
New York & Queens	Mar '30	77,629	1,873	23,146	—21,272
	'29	78,630	14,044	23,138	—9,093
9 months ended Mar 31	'30	687,105	37,995	208,107	—160,109
	'29	672,781	87,507	208,669	—121,158

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Inc. $	Net Corp. Income. $
New York Rys	Mar '30	461,704	45,447	176,121	—130,673
	'29	531,869	72,450	177,132	—104,682
9 months ended Mar 31	'30	4,425,500	565,107	1,585,740	—1,020,633
	'29	4,765,313	686,557	1,603,198	—916,641
New York Transit	Mar '30	3,182,984	1,168,887	577,136	591,751
	'29	3,158,741	1,295,660	601,896	693,764
9 months ended Mar 31	'30	27,673,434	9,195,868	5,189,025	4,006,842
	'29	26,623,452	9,062,818	4,945,921	4,116,897
South Brooklyn	Mar '30	75,457	16,050	13,045	3,005
	'29	81,057	4,439	16,780	—12,341
9 months ended Mar 31	'30	790,086	205,167	128,028	77,139
	'29	855,642	185,481	160,533	24,948
Steinway Rys	Mar '30	67,736	3,621	5,366	—1,745
	'29	74,034	11,283	5,744	5,539
9 months ended Mar 31	'30	600,695	—52,444	37,063	—95,747
	'29	614,809	8,172	51,584	—49,239
Surface Transportation	Mar '30	169,888	11,371	13,560	—2,189
	'29	156,861	—16,730	10,119	—26,849
9 months ended Mar 31	'30	1,470,077	—25,970	125,138	—151,108
	'29	1,370,292	—105,944	94,482	—200,426
Third Ave System	Mar '30	1,252,562	220,962	229,233	—8,270
	'29	1,347,229	225,679	232,416	—6,737
9 months ended Mar 31	'30	11,317,335	1,783,441	2,098,774	—315,333
	'29	11,571,008	1,770,090	2,084,072	—313,981

— Deficit or loss.

Alabama Power Co.
(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	1,460,876	1,502,580	18,042,247	17,744,497
Oper. exp., inc. taxes & maint	641,032	529,327	7,386,316	6,469,744
Gross income	819,843	973,253	10,655,930	11,274,753
Fixed charges			4,034,935	4,265,969
Net income			6,620,994	7,008,783
Dividends on preferred stock			1,905,023	1,873,579
Provision for retirement reserve			907,460	1,020,000
Balance			3,808,511	4,115,204

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Gross earnings	4,478,647	4,369,930	54,958,419	52,007,417
Oper. exps., maint. & taxes	2,305,417	2,215,739	27,642,014	26,270,525
Gross income	2,173,229	2,154,190	27,316,404	25,736,891
Less—				
Interest and amortization of discount of subsidiaries			8,426,083	8,014,106
Preferred dividends of subsidiaries			5,475,108	5,151,602
Minority interests			18,640	30,029
Total			13,919,832	13,195,738
Balance			13,396,571	12,541,153
Int. & amort. of disc. of A. W. W. & El. Co., Inc			1,383,697	1,310,722
Balance			12,012,874	11,230,431
Reserved for renewals, retirements and depletion			4,285,225	4,283,362
Net income			7,727,648	6,947,068

Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Gross earnings from operation	632,599	592,374	8,678,904	7,580,841
Operating expenses and taxes	360,412	316,728	4,554,923	3,953,962
Net earnings from operation	272,187	275,646	4,123,981	3,626,879
Other income	46,389	22,029	386,153	227,805
Total income	318,576	297,675	4,510,134	3,854,684
Interest on bonds	134,184	109,184	1,360,210	1,249,387
Other interest and deductions	11,807	9,520	346,167	153,193
Balance	172,585	178,971	2,803,757	2,452,104
Dividends on preferred stock			770,404	685,295
Balance			2,033,353	1,766,809

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies.)

	Month of April 1930.	Month of April 1929.	4 Mos. End. Apr. 30. 1930.	4 Mos. End. Apr. 30. 1929.
	$	$	$	$
Operating revenues	2,504,344	2,764,647	10,978,856	12,519,860
Net revenue from operation (incl. depreciation)	317,648	355,437	1,728,776	2,162,380
Gross income	392,947	451,242	2,056,398	2,520,743
Interest, rents and taxes	187,627	209,396	814,562	855,552
Net income	205,319	241,846	1,241,835	1,665,190

Boston Elevated Ry.

	Month of May 1930.	Month of May 1929.
	$	$
Receipts—		
From fares	2,744,123	2,854,045
From operation of special cars, mail pouch service, and service cars	5,065	4,176
From advertising in cars, on transfers, privileges at stations, &c	63,972	64,479
From other ry. cos. for their use of tracks & facilities	3,945	5,365
From rent of buildings and other property	5,109	4,524
From sale of power and other revenue	2,709	45,855
Total receipts from direct operation of the road	2,824,925	2,978,446
Interest on deposits, income from securities, &c	7,524	4,268
Total receipts	2,832,449	2,982,715
Cost of Service—		
Maintaining track, line equipment and buildings	232,291	243,760
Maintaining cars, shop equipment, &c	367,599	369,067
Power	187,217	192,316
Transportation exps. (incl. wages of car service men)	934,233	936,269
Salaries and expenses of general officers	7,520	7,623
Law expenses, injuries and damages, and insurance	104,353	126,532
Other general operating expenses	116,270	114,517
Federal, State & municipal tax accruals	135,225	147,965
Rent for leased roads	260,897	261,328
Subway, tunnel & rapid transit line rentals to be paid to the City of Boston	197,816	187,631
Cambridge subway rental to be paid to the Commonwealth of Mass	33,256	33,310
Interest on bonds and notes	205,197	207,778
Miscellaneous items	4,745	5,893
Total cost of service	2,786,625	2,833,995
Excess of receipts over cost of service	45,824	148,719

Central Illinois Light Co.
(The Commonwealth & Southern Corp. System.)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	425,104	407,586	5,252,630	4,902,154
Operating expenses, incl. taxes and maintenance	243,739	243,265	2,998,131	2,882,524
Gross income	181,365	164,321	2,254,499	2,019,629
Fixed charges			361,096	361,723
Net income			1,893,402	1,657,905
Dividends on preferred stock			405,227	406,606
Provision for retirement reserve			329,800	312,300
Balance			1,158,374	938,999

Chicago Surface Lines.

	—Month of May—	
	1930.	1929.
	$	$
Gross earnings	5,012,190	5,354,248
Operating expenses renewals and taxes	3,986,513	4,157,362
Residue receipts	1,025,677	1,196,885
Joint account expenses Federal taxes, &c	31,500	43,725
City's	162,677	250,334
Balance	831,499	902,826

Edmonton Radial Ry.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
Revenue—	$	$	$	$
Passenger	62,210	64,053	360,744	362,938
Advertising	706	631	2,751	3,064
Special cars	------	------	121	229
Police	230	207	1,152	965
Mail carriers	325	325	1,625	1,625
Other revenue	303	706	2,157	3,324
Total	63,775	65,923	368,550	372,146
Expenditure—				
Maint. of track and overhead	5,284	3,924	22,712	19,217
Maintenance of cars	7,543	8,055	41,379	40,563
Traffic	234	172	984	776
Power	6,192	5,912	36,356	34,839
Other transportation exps	23,938	22,690	120,180	112,143
General and miscellaneous	3,535	3,324	16,826	16,910
Total operation	46,729	44,079	238,439	224,449
Operation surplus	17,046	21,844	130,111	147,697
Fixed charges	17,227	18,348	86,795	91,740
Depreciation	2,500	2,500	40,000	40,000
Total surplus	—2,681	996	3,315	15,956

Georgia Power Co.
(And Subsidiary Companies)

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	2,212,441	2,019,430	22,826,070	24,053,699
Oper. exp., inc. taxes & maint	1,055,080	1,027,890	10,873,831	11,423,082
Gross income	1,157,361	991,540	11,952,238	12,630,616
Fixed charges			3,679,333	4,334,819
Net income			8,272,905	8,295,797
Dividends on preferred stock			4,906,525	4,634,332
Provision for retirement reserve			1,019,466	1,151,226
Balance			2,346,912	2,510,238

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Gulf Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	80,220	88,787	955,856	1,097,839
Operating expenses, including taxes and maintenance	48,680	56,037	626,938	691,706
Gross income	31,539	32,750	328,918	406,133
Fixed charges			170,075	197,400
Net income			158,843	208,732
Dividends on preferred stock			126,073	124,985
Provision for retirement reserve			28,703	33,877
Balance			4,067	49,869

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Honolulu Rapid Transit Co., Ltd.

	—Month of May—		—5 Mos. End. May 31—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross revenue from transp'n	88,437	88,382	432,827	442,981
Operating expenses	50,810	51,892	257,161	255,608
Net revenue from transp'n	39,827	37,501	175,666	187,372
Revenue other then transp'n	2,200	1,012	6,524	5,600
Net revenue from oper	39,827	37,501	182,191	192,973
Taxes assignable to ry. oper	8,819	7,932	44,096	50,395
Interest	550	550	2,750	2,750
Depreciation	10,561	10,480	54,375	52,400
Profit and loss	192	192	2,549	964
Replacements	------	------	26	------
Total deductions from rev	20,123	19,155	103,798	106,511
Net revenue	19,704	18,346	78,392	86,461

Illinois Power Co.
(The Commonwealth & Southern Corp. System.)

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	221,639	218,711	2,930,329	2,819,609
Oper. exps., incl. taxes & maintenance	146,997	150,096	1,878,640	1,803,344
Gross income	74,641	68,615	1,051,689	1,016,265
Fixed charges			385,925	382,536
Net income			665,763	633,729
Dividends on preferred stock			232,784	230,898
Provision for retirement reserve			150,000	150,000
Balance			282,978	252,831

Kansas City Power & Light Co.

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings (all sources)	1,198,525	1,192,449	14,629,360	14,172,970
Oper. exps. (incl. taxes)	583,947	605,566	7,247,689	7,218,054
Net earnings	612,577	586,883	7,381,671	6,954,915
Interest charges	108,694	101,876	1,268,331	1,173,122
Balance	503,883	485,007	6,113,339	5,781,792
Amort. of disc. & premiums	15,429	15,429	185,149	185,149
Balance	488,454	469,577	5,928,189	5,596,642
Divs. on 1st pref. stock	20,000	20,000	240,000	240,000
Surplus earns. available for deprec. & com. stk. divs	468,454	449,577	5,688,189	5,356,642

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary).

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	483,644	394,768	5,676,351	4,415,533
Operating exps. and taxes	261,658	219,403	2,961,227	2,289,823
Net earnings from oper	221,986	175,365	2,715,124	2,125,710
Other income	7,914	12,399	85,776	141,563
Total income	229,900	187,764	2,800,900	2,267,273
Interest on bonds	52,083	52,083	625,000	504,996
Other int. and deductions	12,500	7,718	108,865	249,313
Balance	165,317	127,963	2,067,035	1,512,964
Dividends on preferred stock			330,000	238,333
Balance			1,737,035	1,274,631

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of April—		—12 Mos. End. Apr. 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	500,641	494,430	6,301,313	6,148,738
Operating expenses & taxes	197,761	190,258	2,423,654	2,163,699
Net earnings from oper	302,880	304,172	3,877,659	3,985,039
Other income	2,844	13,654	92,867	197,142
Total income	305,724	317,826	3,970,526	4,182,181
Interest on bonds	128,202	128,292	1,538,840	1,548,193
Other interest & deductions	7,156	4,883	73,525	66,102
Balance	170,366	184,651	2,358,161	2,567,886
Dividends on preferred stock			998,223	847,269
Balance			1,359,938	1,720,617

Mississippi Power Co.
(And Subsidiary Companies)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	286,345	284,590	3,623,903	3,381,155
Op. exp., incl. taxes & maint	195,858	176,930	2,345,463	1,982,458
Gross income	90,486	107,660	1,278,439	1,398,696
Fixed charges			624,467	801,555
Net income			653,971	597,140
Dividends on preferred stock			288,724	290,914
Provision for retirement reserve			103,109	80,059
Balance			262,137	226,166

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of April—		12Mos. End. April 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	539,287	480,456	6,169,607	5,517,110
Operating expenses & taxes	266,418	257,221	3,082,458	2,841,449
Net earnings from oper	272,869	223,235	3,087,149	2,675,661
Other income	18,276	18,651	215,839	200,773
Total income	291,145	241,886	3,302,988	2,876,434
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	20,781	18,101	242,237	199,540
Balance	203,114	156,535	2,253,751	1,869,894
Dividends on preferred stock			379,000	364,000
Balance			1,874,751	1,505,894

The Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross operating earnings	542,285	509,428	5,770,408	5,458,981
Oper. & gen. exps. & taxes	264,566	205,046	2,825,189	2,495,895
Operating profits	277,719	304,381	2,945,219	2,963,086
Non-operating earnings (net)	4,970	9,840	179,217	145,372
Total income	282,689	314,221	3,124,436	3,108,458
Interest	121,848	123,844	1,484,672	1,473,565
Balance	160,840	190,377	1,639,763	1,634,892
Depreciation	61,707	58,578	633,258	624,874
Balance	99,133	131,799	1,006,505	1,010,018
Disct. & exp. on secur. sold	8,009	8,350	96,310	97,583
Miscellaneous additions and deductions (net Cr.)	Dr.6,329	2,497	109,156	63,705
Surplus avail. for redemption of bonds divs., &c	84,794	125,946	1,019,351	976,141

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	271,674	283,121	3,380,654	3,287,802
Operating expenses, including taxes and maintenance	152,552	159,065	1,881,052	1,900,325
Gross income	119,121	124,056	1,499,602	1,387,477
Fixed charges			342,501	300,322
Net income			1,157,100	1,087,154
Dividends on preferred stock			425,608	395,964
Provision for retirement reserve			260,000	248,333
Balance			471,491	442,857

Orange & Rockland Electric Co.

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Operating revenues	56,381	55,711	736,922	696,676
Operating expenses, including taxes but excl. deprecia'n	33,113	31,150	414,207	399,193
Balance	23,268	22,561	322,715	297,483
Depreciation	6,862	6,162	77,441	69,200
Operating income	16,406	16,399	245,274	228,283
Other income	1,378	466	15,379	11,670
Gross income	17,784	16,865	260,653	239,953
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	12,576	11,657	198,153	177,453
Other interest	204	250	3,990	1,195
Balance	12,372	11,407	194,163	176,258
Amortization deductions	1,052	1,033	12,721	15,160
Balance	11,320	10,374	181,442	161,098
Other deductions	334	334	4,277	6,367
Balance	10,986	10,040	177,165	154,731
Divs. accr. on pref. stock	5,688	5,833	69,279	70,000
Balance	5,298	4,207	107,886	84,731
Fed. taxes incl. in oper. exps	1,500	1,263	23,038	23,218

Portland Gas & Coke Co.

(American Power & Light Co. 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	339,030	371,949	4,471,853	4,535,749
Operating expenses & taxes	225,496	246,015	2,879,457	2,936,967
Net earnings from oper	113,534	125,934	1,592,396	1,598,782
Other income	1,944	6,645	39,941	61,727
Total income	115,478	132,579	1,632,337	1,660,509
Interest on bonds	40,604	40,604	487,250	487,250
Other interest & deductions	4,550	4,116	58,377	51,127
Balance	70,324	87,859	1,086,710	1,122,132
Dividends on preferred stock			381,056	381,665
Balance			705,654	740,467

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	Month of May 1930.	Month of May 1929.	12 Mos. End. May 31. 1930.	12 Mos. End. May 31. 1929.
	$	$	$	$
Gross earnings	207,422	233,270	2,516,962	2,730,566
Operating expenses, including taxes and maintenance	103,854	119,197	1,265,678	1,429,296
Gross income	103,568	114,073	1,251,283	1,301,270
Fixed charges			611,633	619,771
Net income			639,650	681,499
Dividends on preferred stock			204,796	286,741
Provision for retirement reserve			110,300	159,090
Balance			324,554	235,666

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

The Tennessee Electric Power Co.

(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	1,272,327	1,190,642	15,280,573	13,811,266
Oper. exp., inc. taxes & maint	632,684	590,169	7,745,378	7,050,562
Gross income	639,643	600,472	7,535,195	6,760,704
Fixed charges (see note)			2,220,691	2,147,626
Net income			5,314,504	4,613,077
Dividends on preferred stock			1,341,515	1,336,970
Provision for retirement reserve			1,206,078	1,041,364
Balance			2,766,909	2,234,742

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by The Tennessee Electric Power Co.

Third Avenue Railway System.

	Month of May 1930.	Month of May 1929.	11 Mos. End. May 31. 1930.	11 Mos. End. May 31. 1929.
Operating Revenue—	$	$	$	$
Transportation	1,252,018	1,349,615	15,429,400	13,885,727
Advertising	12,473	12,500	137,367	137,500
Rents	26,388	24,855	272,710	246,881
Sale of power	528	552	5,821	6,062
Total operating revenue	1,291,409	1,387,522	13,845,300	14,276,172
Operating Expenses—				
Maintenance of way	171,745	215,217	2,206,922	2,236,025
Maintenance of equipment	124,796	121,598	1,390,793	1,302,164
Depreciation	22,231	705	*Cr*21,126	*Cr*65,193
Power supply	78,373	80,636	911,384	929,485
Operation of cars	413,794	458,396	4,719,016	4,853,296
Injuries to persons & prop	94,056	107,968	856,945	1,147,540
General & miscell. expenses	51,966	55,253	563,776	566,398
Total operating expenses	956,965	1,039,778	10,627,653	10,969,717
Net operating revenue	334,444	347,744	3,217,647	3,306,455
Taxes	86,589	88,035	981,043	987,798
Operating income	247,855	259,708	2,236,603	2,318,656
Interest revenue	17,794	18,989	209,992	207,288
Gross income	265,649	278,698	2,446,596	2,525,944
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	470,328	470,323
Int. on 1st ref. mtge. bonds	73,301	73,301	806,318	806,318
Int. on adj. mtge. bonds	93,900	93,900	1,032,900	1,032,900
Track & term. privileges	1,416	1,387	15,283	15,264
Miscell. rent deductions	386	815	4,909	7,842
Amort. of dt. disc. & exps	1,647	1,474	18,122	16,217
Sinking fund accruals	2,790	2,790	30,690	30,690
Miscellaneous	*Cr*19,351	28,556	288,783	404,202
Int. on series C bonds	2,164	2,164	23,804	23,804
Total deductions	207,511	247,146	2,691,134	2,807,563
Net income	58,138	31,551	—244,537	—281,618

Texas Power & Light Co.

(Southwestern Power & Light Co. 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	774,242	731,784	9,897,524	9,581,802
Operating expenses & taxes	418,984	401,867	5,030,960	4,824,571
Net earnings from oper	355,258	329,918	4,866,564	4,757,231
Other income	15,093	6,292	156,573	194,634
Total income	370,351	336,209	5,023,137	4,951,865
Interest on bonds	157,521	157,521	1,890,250	1,889,139
Other interest & deductions	14,675	11,167	161,557	135,720
Balance	198,155	167,521	2,971,330	2,927,001
Dividends on preferred stock			676,019	541,000
Balance			2,295,311	2,386,001

The United Railways and Electric Co. of Baltimore.

	Month of May 1930.	Month of May 1929.	5 Mos. End. May 31. 1930.	5 Mos. End. May 31. 1929.
	$	$	$	$
Passenger revenue	1,444,332	1,444,619	7,100,709	6,930,802
Other revenue	12,848	18,745	62,748	83,415
Total	1,457,181	1,463,365	7,163,458	7,022,217
Operating Expenses—				
Way and structures	74,934	69,574	373,807	347,948
Equipment	70,126	70,458	378,628	363,188
Power	123,750	119,023	638,595	601,504
Conducting transportation	430,424	440,990	2,100,760	2,109,496
Traffic	22,904	17,373	43,417	37,873
General and miscellaneous	126,104	139,111	677,207	675,927
Transportation for invest.—*Cr*	8,047	415	29,446	1,488
	840,196	856,115	4,182,969	4,134,449
Depreciation	142,500	142,500	692,000	692,000
Total expenses	982,696	998,615	4,874,969	4,826,449
Net operating revenue	474,484	464,750	2,288,488	2,195,768
Taxes	142,669	132,666	706,664	685,703
Operating income	331,814	332,083	1,581,824	1,510,064
Non-operating income	9,676	14,572	55,909	70,187
Gross income	341,491	346,656	1,637,734	1,580,251
Fixed charges	221,610	235,236	1,140,637	1,184,941
Remainder	119,880	111,420	497,096	395,309
Interest on income bonds	46,666	46,666	233,333	233,333
Net income	73,214	64,753	263,763	161,976

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.

"Shell" Transport & Trading Co., Ltd.

(*Annual Report—Year Ended Dec.* 31 1929.)

INCOME ACCOUNT YEAR ENDED DEC. 31 1929.

	1929.	1928.	1927.	1926.
Interest received	£148,495	£185,331	£201,058	£221,453
Dividends received	6,379,479	5,306,742	5,211,553	5,182,829
Total income	£6,527,974	£5,492,073	£5,412,611	£5,404,282
Expenses	44,588	44,180	42,917	42,770
Profit	£6,483,386	£5,447,893	£5,369,694	£5,361,512
Pref. dividends (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	350,000	350,000	350,000	350,000
Ordinary dividends	6,030,340	4,996,901	4,913,568	4,913,568
Rate paid	(25%)	(25%)	(25%)	(25%)
Balance	£3,046	£992	£6,126	def.£2,056
Brought in	237,604	236,612	230,486	232,542
Carried forward	£240,650	£237,604	£236,612	£230,482

BALANCE SHEET DEC. 31.

Assets—	1929	1928.	1927.	1926.
Property (shares, &c.)	£26,613,208	£26,684,875	£26,843,216	£26,902,728
Debtors and loans	103,213	121,908	137,442	119,383
Dividends due	6,250,704	5,293,512	4,829,309	4,637,854
Investments	x10,462,500	x6,627,101	2,748,031	5,183,088
Cash	1,158,482	132,131	2,522,492	235,386
Total	£44,588,109	£38,859,530	£37,080,492	£37,078,439
Liabilities—				
Capital	£31,121,361	£26,987,607	£26,654,274	£26,654,274
Reserve, &c	6,881,609	6,354,165	5,000,000	5,000,000
Creditors	77,457	35,194	35,355	45,331
Unclaimed dividends	65,857	77,224	69,849	63,946
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	145,833	145,833	145,833	145,833
Profit balance	6,270,990	5,234,505	5,150,180	5,144,055
Total	£44,588,109	£38,859,530	£37,080,492	£37,078,439

x The investments, taken at market price or under on Dec. 31 1929, include £147,404 Colonial Government railway and municipal stocks, £7,970,972 Treasury bonds, £2,264,143 Exchequer bonds and £79,981 foreign Government and municipal stocks.—V. 130, p. 4258, 3732.

Pittsburgh & Lake Erie Railroad Co.

(51*st Annual Report—Year Ended Dec.* 31 1929.)

President Patrick E. Crowley reports in substance:

Railway Tax Accruals.—Railway tax accruals were $2,117,333, an increase of $78,456. Capital stock tax accruals in Pennsylvania increased $77,079, due to change in basis of accruals and to adjustments applicable to former years. State taxes on gross receipts increased as a result of increased revenues. Federal taxes decreased slightly, due to reduction from 12 to 11% in the rate of taxation, offset in part by the larger taxable income.

Property Investment Account.—Changes in the property investment account for the year were as follows: Road, increase, $688,086; equipment increase, $1,015,820; miscellaneous physical property, increase, $581; total increase, $1,704,487.

Capital Stock.—The outstanding capital stock of the company at the beginning of the year was $43,182,720. It has been reduced by cancellation of $220 of scrip certificates, the conversion privilege having expired. At the end of the year the amount authorized was $50,000,000 and the amount outstanding $43,182,500.

Pittsburgh McKeesport & Youghiogheny RR.—Company's advances to Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment amounted as of Dec. 31 1929, to $16,331,704, a reduction of $35,143 resulting from the fact that retirements of road and equipment during the year exceeded the additions thereto by that amount.

New York Central RR.—The company lent to The New York Central RR. on book account, with interest, the sum of $10,000,000.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles operated	231	231	231	231
Tons (revenue) freight	41,087,597	37,430,824	37,976,843	41,260,196
Company's freight	803,768	777,468	842,383	968,051
Revenue tons one mile	2564420,380	2434829,309	2479478,894	2517015,834
Company freight 1 mile	31,169,090	32,440,774	34,775,578	38,474,019
Bituminous coal	16,572,699	x15,537,408	15,651,355	14,562,689
Coke	1,146,775	x1,159,926	1,423,300	3,251,913
Iron ore	5,454,994	x4,388,296	4,625,667	5,374,319
Stone, sand, &c	4,506,754	x4,070,692	3,821,015	4,411,988
Passengers carried	4,584,245	4,846,919	5,327,989	5,518,279
Passengers one mile	100,742,108	106,892,275	117,902,681	123,784,134
Earns. per ton per mile	1.19 cts.	1.15 cts.	1.13 cts.	1.20 cts.
Ton load (all)	1,603	1,713	1,730	1,538
Gross earnings per mile	$147,599	$135,802	$137,440	$147,784

x New classification effective for 1928 makes comparison with 1927 impracticable.

OPERATING RESULTS FOR CALENDAR YEARS.

Earnings—	1929.	1928.	1927.	1926.
Freight	$30,533,377	$27,938,315	$28,006,065	$30,087,882
Passenger	2,238,864	2,408,667	2,754,191	2,948,730
Mail, express, &c	818,951	750,855	738,317	829,218
Incidental, &c	543,912	308,979	287,246	340,148
Total oper. revenue	$34,135,108	$31,406,816	$31,785,820	$34,205,976
Expenses—				
Maint. of way & struc.	$4,063,519	$4,235,851	$4,576,894	$4,793,837
Maint. of equipment	11,924,609	9,903,424	9,936,360	10,667,714
Traffic expenses	354,222	336,180	311,957	282,975
Transportation expenses	10,978,383	10,137,409	10,442,720	10,745,070
General & misc. expenses	1,075,291	990,125	1,052,382	1,056,445
Total expenses	$28,396,025	$25,602,990	$26,320,312	$27,546,039
Per cent exp. to earns.	(83.19)	(81.52)	(82.81)	(80.53)
Net railway revenue	5,739,083	5,803,826	5,465,507	6,659,937
Railway tax accruals	2,117,333	2,038,877	2,004,955	2,152,571
Uncollectible ry. rev.	165	1,905	404	3,371
Railway oper. income	$3,621,584	$3,763,044	$3,460,148	$4,503,996
Equip. rents, net credit	4,332,974	4,061,015	4,620,608	4,812,384
Joint fac. rents, net debit	63,018	53,230	75,462	169,576
Net railway oper. inc.	$7,891,540	$7,770,828	$8,005,294	$9,146,804
Other Income—				
Inc. from lease of road	2,653	------	390	565
Misc. rent income	54,120	50,845	43,895	31,157
Dividend income	443,477	512,397	443,367	418,737
Inc. from funded securs.	410,104	314,691	534,701	509,975
Inc. fr. unfd.sec. & accts.	546,113	235,767	131,513	456,974
Miscellaneous income	10,863	6,566	5,000	4,875
Total other income	$1,467,331	$1,120,267	$1,158,867	$1,422,285
Gross income	9,358,872	8,891,097	9,164,162	10,569,089
Deductions—				
Rents for leased roads	620,559	622,943	739,225	766,227
Interest on funded debt	151,312	171,127	433,073	475,698
Int. on unfunded debt	290,904	269,272	300,106	220,594
Inc. transf. to other cos.	713,073	625,552	1,045,975	1,231,473
Other misc. charges	27,689	30,311	33,974	36,455
Total deductions	$1,803,537	$1,719,206	$2,552,353	$2,730,447
Net income	7,555,335	7,171,890	6,611,809	7,838,642
Dividends	(10%)4,318,250	(10)4318,210	3,958,255	(20)7197,120
Surplus for year	$3,237,085	$2,853,680	$2,653,553	$641,522
Shares of capital stock outstanding (par $50)	863,650	863,654	863,654	719,712
Earn. per sh. on cap.stk.	$8.76	$8.31	$7.66	$10.89

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Road & equip.	75,029,622	73,325,716	Capital stock	43,182,500	43,182,720
Inv. in affil. cos.:			Prem.on stk.sold	285	285
Stocks	7,267,928	7,251,178	Funded debt	2,569,138	2,922,993
Notes	599,773	599,773	Accts. & wages	1,949,678	2,028,567
Advances	33,179,102	23,067,667	L'ns & bills pay.	61,730	61,734
Bonds	2,500,000	2,500,000	Traffic bals. pay	559,319	624,088
Other investm'ts	5,331	2,456	Divs. declared	2,159,125	2,159,122
Misc. phys. prop	34,839	34,258	Taxes accrued	2,505,384	2,405,576
Cash	2,565,408	10,393,590	Int. matured	225	225
Traffic bal. rec.	798,771	590,409	Miscellaneous	684,975	677,827
Misc. accounts	1,276,420	1,332,920	Def. credit items	32,461	33,473
Accr. int., divs., &c	245,370	324,218	Deprec. (equip.) P.McK.&Y.RR.	12,078,708	11,405,572
Oth. curr. assets	10,327	Deb.92,431	Accrued deprec. equipment	9,889,034	9,290,994
Deferred assets	47,065	46,261			
Unadj. debits	880,631	1,012,919	Ins. &cas'ty res.	34,605	23,640
Special deposits	5,107	4,975	Unadjust. accts.	1,024,550	928,971
Loans & bills rec	5,802	------	Add'ns through inc. & surplus	2,877,852	2,880,782
Agts. & conduc.	292,696	218,511			
Mat'l & supplies	2,635,071	2,681,735	Profit and loss	47,769,696	44,667,584
Total	127,379,264	123,294,160	Total	127,379,264	123,294,160

—V. 130, p. 3534.

American Car & Foundry Co.

(*31st Annual Report—Year Ended April* 30 1930.)

President W. H. Woodin June 24, says in substance:

The combined net earnings of company and of its wholly-owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co., for the fiscal year ended April 30 1930, amounted to $5,363,765, equivalent to the full 7% dividend for the year on the 300,000 shares of the preferred and to slightly over $5.40 per share on the 600,000 shares of the common stock, as compared with like net earnings of $2,715,174 for the preceding fiscal year. To permit of the payment of the usual full dividend of $6 per share for the year on the common stock, the reserve, originally set up in 1908 in the amount of $600,000 and added to at different times thereafter, "for dividends on common capital stock, to be paid when and as declared by the board of directors," was drawn upon in the amount of $336,235, leaving available for the payment of common stock dividends over $5,500,000 in such reserve.

Company at the beginning of the fiscal year just ended had equipment orders on its books in number appreciably in excess of that which it had at the corresponding period of the preceding year. There followed a period during which the railroads did but little purchasing, but later in the year there was a resumption of buying in fair volume, and the management is glad to report that company entered upon the fiscal year now current with a comfortable amount of business on its books.

There has been no relaxation of effort to increase and extend the operations of company in the manufacture and sale of miscellaneous products of widely diversified kinds. Such is now a very important branch of the company's activities. Both in volume and in profits the results of this miscellaneous business for the year just ended were in excess of those for the preceding year.

The year just closed has witnessed one of the greatest stock market debacles of recent times—the logical and inevitable ending of a protracted period of speculation resulting in an unwarranted inflation of security prices. Unfortunately, the crash was not limited to those securities which, by mere speculation, had been put to a price-level not justified either by inherent soundness or by demonstrated earning capacity. All securities on the list, the sound as well as the unsound, have been affected in greater or less degree.

Recovery from such condition is bound to be a slow and painful process—one of alternate advance and recession until the country and its industries once more "find themselves." It is a trite but nevertheless a true thing to say that the industrial condition of the country is basically sound. Living costs and commodity prices are steadily lessening; money is plentiful and cheap; while there has been perhaps too great an increase in the facilities for production in certain lines, there is no evidence of over-production to any considerable extent; we are assured by competent authority that the figures of unemployment are decreasing; the new tariff law has finally been enacted and commerce and industry thereby freed of the uncertainty always a concomitant of tariff revision. The country and its industries have lived through periods of depression much more severe than that of the present, and there is no reason to believe that we shall not again, and within a reasonably short time, get our soundings and attain a condition of stable equilibrium.

The management cannot control the market quotations of company's stock. It can, however, point to the soundness of the company's condition as shown by the balance sheet and to the record of its earnings and dividend disbursements during the 31 years of its existence, to justify confidence in the inherent value of its securities, both preferred and common.

xRESULTS FOR FISCAL YEARS ENDED APRIL 30.

	1929-30.	1928-29.	1927-28.	1926-27.
Earnings from all sources after providing for tax	$8,704,093	$5,665,854	$6,590,956	$7,837,528
y Renewals, repairs, &c.	3,340,328	2,950,679	2,836,401	3,244,151
Net earnings	$5,363,765	$2,715,174	$3,754,555	$4,593,377
Pref. dividends (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common ($6)	3,600,000	3,600,000	3,600,000	3,600,000
z Com. stock div. reserve	*Cr*.336,234	*Cr*2,984,825	*Cr*1,945,445	------
Balance	------	------	------	def$1106,623
Previous surplus	40,138,673	40,138,673	40,138,674	41,245,296
Total surplus	$40,138,673	$40,138,673	$40,138,674	$40,138,674
Shs. com. oust. (no par)	600,000	600,000	600,000	600,000
Earns. per share on com.	$5.40	$1.02	$2.76	$4.16

x Consolidated statement, including company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Includes renewals, replacements, repairs, new patterns, flasks, &c. z Being common stock dividends paid from reserve applicable for that purpose.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cost of prop.	72,420,834	72,422,334	Preferred stock	30,000,000	30,000,000
Mater. on hand	8,765,083	10,537,910	Common stock	x30,000,000	30,000,000
Accts. and notes receivable	23,208,219	18,135,211	Accts. pay., &c.	9,569,314	10,093,132
			Federal taxes	556,080	199,565
Stocks & bonds of other companies (at cost or less)	6,249,831	6,305,915	Insur. reserve	1,500,000	1,500,000
			For gen. overh'd impt. & maint.	212,641	212,641
U. S. ctfs. of indebtedness & Liberty bonds	3,288,953	7,474,171	Reserve for divs. on com. stock	5,533,495	5,869,729
			Res. for employ.	62,208	80,276
			Divs. pay. July 1	1,425,000	1,425,000
Cash	5,064,492	4,643,474	Surplus account	40,138,673	40,138,674
Total	118,997,413	119,519,018	Total	118,997,413	119,519,018

x Represented by 600,000 no par shares.—V. 129, p. 3638.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Engineers Bar Merger.—The Brotherhood of Locomotive Engineers in convention at Cleveland June 23 voted not to merge with the Brotherhood of Locomotive Firemen and Enginemen. N. Y. "Times" June 23, p. 29.

Freight Cars in Good Repair.—Class I railroads on June 7 had 454,747 freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 13,244 cars compared with May 31, at which time there were 441,503 cars. Surplus coal cars on June 7 totaled 155,223 cars, an increase of 6,350 cars within approximately a week, while surplus box cars totaled 240,944 cars, an increase of 7,280 cars for the same period. Reports also showed 29,580 surplus stock cars, a decrease of 521 below the number reported on May 31, while surplus refrigerator cars totaled 15,479 cars, an increase of 129 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on June 1 had 137,386 freight cars in need of repairs, or 6.2% of the number on line, according to the car service division of the American Railway Association. This was an increase of 5,451 cars over the number in need of repair on May 15, at which time there were 131,935, or 5.9%. Freight cars in need of heavy repairs on June 1 totaled 94,128, or 4.2%, an increase of 3,181 compared with the number on May 15, while freight cars in need of light repairs totaled 43,258, or 2%, an increase of 2,270 compared with May 15.

Locomotives in Need of Repair.—Class I railroads of this country on June 1 had 7,798 locomotives in need of repair or 14% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 827 locomotives compared with the number in need of repair on May 15 at which time there were 8,625 or 15.4%. Locomotives in need of classified repairs on June 1 totaled 4,450, or 8%, a decrease of 372 compared with May 15, while 3,348, or 6%, were in need of running repairs, a decrease of 455 below the number in need of such repairs on May 15. Class I railroads on June 1 had 7,493 serviceable locomotives in storage compared with 7,101 on May 15.

Average Speed of Freight Trains Reached New High Record in April.—The average speed of freight trains, which represents the average per hour between terminals, including yard and road delays, no matter from what cause, is now the highest ever attained by the railroads of this country. The average for April, according to reports just filed by the carriers with the Bureau of Railway Economics, was 13.8 miles, which is the same as that attained in March this year, but an increase of one-half a mile above that for April last year and an increase of 3.7 miles above the same month in 1920.

Due to improved methods of assembling trains, signaling and train operation, improved motive power, better condition of equipment and reduction in the number of stops for fuel and water by use of larger tenders, all of which have had an effect on reducing delays of trains between terminals and increasing somewhat the average speed while in actual motion, the railroads have been bringing about a steady increase in the average speed of freight trains for the past ten years, so that now it is the highest ever attained.

The average daily movement per freight car in April this year was 29.6 miles compared with 32 miles for the same month last year, and 29.9 miles in April 1928. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per car in April this year was 25.7 tons, including less than carload lot freight as well as carload freight. This was an increase of one-tenth of one ton above the average for April 1929 and also for that of April 1928.

Matters Covered in "Chronicle" of June 21.—The New York Central Annual Report, editorial, page 4307.

Beaumont, Sour Lake & Western Ry.—*Final Value.*—See New Orleans, Texas & Mexico Ry. below.—V. 124, p. 2742.

Boston & Albany RR.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank and The National City Co. are offering at 93 and interest (from Feb. 1 1930), to yield over 4.60%, $5,700,000 4¼% improvement bonds of 1928. Unconditionally guaranteed both as to principal and interest by endorsement by The New York Central RR.

Dated Aug. 1 1928; due Aug. 1 1978. Interest payable F. & A. in Boston. Red. as a whole, but not in part, at company's option, on Feb. 1 1939 or on any int. date thereafter at following prices and int.: Feb. 1 1939 to Aug. 1 1968 incl. at 105; Feb. 1 1969 to Aug. 1 1973 incl. at 102½, and thereafter at 100. Denom. c* of $1,000 and r* $1,000, $5,000 and $10,000. *Legal investment* for savings banks in the States of N. Y. and Mass.

Issuance.—Issue and sale of these bonds authorized by the I.-S. C. Commission.—V. 129, p. 3468.

Boston & Maine RR.—*Stock.*—

The I.-S. C. Commission June 13 authorized the company to issue not exceeding $7,500,000 7% prior-preference stock (par $100), the stock to be exchanged for its mortgage bonds at the rate of five shares of stock for each $500 of bonds. The report of the Commission says in part:

The proposed prior-preference stock is to be issued for the purpose of converting applicant's mortgage bonds, series Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, and GG. By our order of July 8 1926, we authorized the applicant to issue not exceeding $43,522,000 of these bonds, of which $38,846,000 have been issued. Of the bonds issued $7,500,000 have been converted into prior-preference stock pursuant to the authority granted by our order of Oct. 31 1929, leaving $31,346,000 of the bonds now outstanding. Under the terms of a collateral trust agreement dated August 25 1926, between the applicant and the Old Colony Trust Co. and S. Parkman Shaw, Jr., trustees, these series of bonds are, at the holder's option, convertible on and after Jan. 1 1930, and before Jan. 1 1940, into applicant's 7% prior-preference stock at the rate of five shares of stock for each $500 of bonds. The amount of bonds convertible during the years 1930 to 1933, inclusive, is limited to not more than $7,500,000 in any one year. The amount of stock for the issue of which authority is herein sought equals the quota of bonds that may be converted during 1931. —V. 130, p. 3704, 3533.

Cairo, Truman & Southern RR.—*Abandonment.*—

The I.-S. C. Commission, June 12, issued a certificate authorizing the company to abandon that portion of its line of railroad extending from Truman southerly one mile, and including the terminal at Truman, all in Poinsett County, Ark.

Central RR. of New Jersey.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% payable July 15 to holders of record July 7. An extra distribution of 2% was also made on Jan. 15 of this year.

The directors also declared the regular quarterly dividend of 2% payable Aug. 15 to holders of record Aug. 5.

Enters Motor Field.—

See Reading Co. below.—V. 130, p. 3150.

Chic. & Alton RR.—*Intervention in Receivership Denied.*

Federal Judge George A. Carpenter at Chicago, June 23 denied a petition of Charles Clay Briggs and the Alton Corp., St. Louis, Miss., stockholders to intervene in receivership proceedings of the company.

Contending that Eastern bankers had profited to the extent of $40,000,000 from the sale of Chicago & Alton bond issues since 1922. Briggs sought through intervention to have some of the bonds voided.

Judge Carpenter held that lapse of years between the beginning of the receivership in 1922 and the present petition was one reason for refusing the petition. Through his counsel Briggs announced he would take his plea to the United States Circuit Court of Appeals.—V. 130, p. 3345, 967.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—

The I.-S. C. Commission June 14 authorized the company to issue $1,000,000 1st & gen. mtge. 5% gold bonds, series A; to be sold at not less than 101.75 and int. and the proceeds used to reimburse its treasury in part for capital expenditures heretofore made. (See offering in V. 130, p. 3874). —V. 130, p. 2571, 3874.

Chicago & North Western Ry.—*Equipment Trusts.*—

The I.-S. C. Commission June 19 authorized the company to assume obligation and liability in respect of $1,425,000 equip. trust of 1929 certificates, series X, to be issued by the United States Trust Co., New York, trustee, under an agreement dated Jan. 22 1929, and sold at not less than 99.68 and int. from Feb. 1 1930 to date of delivery in connection with the procurement of certain equipment. See offering in V. 130, p. 4229.

Chicago Rock Island & Pacific Ry.—*New Directors.*—

Charles S. McCain (Chairman of the Board of the Chase National Bank) has been elected to the Board. Mr. McCain is a director of the Louisiana & Arkansas Ry., an important line assigned the Rock Island in the I.-S. C. Commission's consolidation plan.

Archibald B. Roosevelt, of Roosevelt & Son also was elected a director. They replace temporary directors elected at the annual meeting on May 1. —V. 130, p. 4046.

Chicago St. Paul Minneapolis & Omaha Ry.—*Equip. Trusts Offered.*—Harris, Trust & Savings Bank, First Union Trust & Savings Bank and First Detroit Co. are offering $390,000 4¾% equip. trust certificates of 1928, series H, at prices to yield from 3½% to 4.60%, according to maturity. Issued under the Philadelphia plan.

Dated Oct. 1 1929; due in 15 equal annual installments of $26,000 each on the first day of October 1930 to 1944, incl. Denom. $1,000c*. Principal and div. warrants (A. & O.) payable at City Bank Farmers Trust Co., N. Y. City, trustee.

These certificates are to be issued under the Philadelphia plan by the City Bank Farmers Trust Co., N. Y. City, trustee, against new standard equipment costing approximately $537,522. The equipment will consist of 100 50-ton steel gondola cars, and 4 gas-electric motor passengers cars.

Issuance.—Authorized by the I.-S. C. Commission.—V. 130, p. 3346, 2953.

Colorado & Southern Ry.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank and the National City Co. are offering $20,000,000 gen. mtge. 4½% gold bonds, series A at 95¼% and int. to yield 4.75%.

Dated May 1 1930; due May 1 1980. Interest payable M. & N. in N. Y. City. First National Bank, New York, trustee. Redeemable in whole or in part upon 60 days' notice on any int. payment date at following prices and int.: Until and including Nov. 1 1949, at 110; thereafter until and incl. Nov. 1 1964, at 107; thereafter until and incl. Nov. 1 1974, at 105, and thereafter at 100. Denom. c* $1,000 and $500, and r* $1,000, $5,000 and $10,000.

Issuance.—Issue and sale subject to authorization by the I.-S. C. Commission.

Legal Investment for savings banks in the State of New York.

Data from Letter of Frederick E. Williamson, President of Company.

Property.—Company (which is controlled through ownership of 68% in the aggregate of its capital stock, both preferred and common, by the Chicago Burlington & Quincy RR.) and its subsidiaries, which are controlled through ownership of more than 99% of their capital stocks, constitute the Colorado & Southern Lines. These lines, including those operated under trackage rights between Denver and Pueblo, Colo., comprise the southern stem of the greater Burlington System connecting the Burlington proper with the Texas Panhandle and Fort Worth, Texas, and, through the Colorado & Southern Ry.'s half interest in the Trinity & Brazos Valley Ry., having access to the Gulf of Mexico. The Colorado & Southern Lines own 1,619 miles of standard gauge line and have trackage rights over 169 miles of other railroads.

Purpose.—Bonds are being issued to reimburse the company in part for the retirement of $19,402,000 of its first mortgage bonds, which matured Feb. 1 1929, and for expenditures in excess of $7,500,000 made prior to May 1 1930 in construction of the 205-mile line of its wholly-owned subsidiary, Fort Worth & Denver South Plains Ry.

Earnings.—The consolidated gross operating revenues, income available for fixed charges, total fixed charges and net income of the Colorado & Southern Lines have been as follows for the five years ended Dec. 31 1929:

Calendar Years—	*Gross Oper. Revenues.*	*Income Avail. for Fixed Chges.*	*Total Fixed Charges.*	*Net Income.*
1925	$25,654,154	$6,355,702	$2,689,763	$3,665,939
1926	28,172,806	7,442,398	2,594,361	4,848,037
1927	27,240,652	5,731,058	2,452,453	3,278,605
1928	25,657,734	6,626,457	2,422,429	4,204,028
1929	26,116,202	5,955,535	2,410,466	3,545,069

In the period covered by the above table, income available for fixed charges averaged more than 2½ times the amount required. Consolidated gross operating revenues and net railway operating income for the four months ended April 30 1930 amounted to $6,956,809 and $933,505, respectively, as compared with $7,952,539 and $1,594,879 for the same period in 1929.

Security.—The general mortgage is to be secured by a direct second lien (subject only to the prior lien of the refunding and extension mortgage securing $28,978,900 bonds outstanding in the hands of the public and $4,190,000 bonds now pledged, all maturing May 1 1935) on the following property of the company: The entire 691 miles of standard gauge railroad owned in fee; the company's interest in 126 miles operated by the company under lease, contract or trackage rights; over 99% of the outstanding stock of the Fort Worth & Denver City Ry., owning and operating 454 miles of railroad in the State of Texas; all of the outstanding bonds and stock (other than directors' shares) of six other subsidiary railroad companies, owning 269 miles of railroad (operated by the Wichita Valley Ry., one of such subsidiaries) in the States of Texas and Oklahoma; and 50% of the outstanding bonds and stock of the Trinity & Brazos Valley Ry. The mortgage is to be secured also by direct first lien on the entire capital stock (except directors' shares) of the Fort Worth & Denver South Plains Ry., owning 205 miles of newly constructed unmortgaged railroad.

Equity.—Company has outstanding $17,000,000 pref. stock and $31,000,000 common stock, of which $7,208,700 pref. stock and $25,497,500 common stock are owned by the Chicago Burlington & Quincy RR.—V. 130, p. 4412, 4229.

Denver & Rio Grande Western RR.—*New Directors.*—

The I.-S. C. Commission has authorized O. P. Van Sweringen and five associates to act as directors of this road while at the same time holding positions on other carriers. Other members which the Commission authorized to act include Alva Bradley, George A. Thomlinson, Leonard P. Ayres, Darwin S. Barrett Jr., and John Sherwin Jr. The new officers were also authorized to serve as directors of certain Missouri Pacific RR. subsidiaries.

Permission to act as directors of the Denver & Rio Grande Western RR. is requested by William W. Reilley, of Buffalo, N. Y., and Henry G. Dalton, of Cleveland, Ohio. Both are now acting as directors of the Missouri Pacific RR.—V. 130, p. 4412.

Georgia Ashburn Sylvester & Camilla Ry.—*Notes.*—

The I.-S. C. Commission June 16 authorized the company to issue not exceeding $28,000 of promissory notes payable to the order of the Baldwin Locomotive Works in connection with the procurement of one freight locomotive.—V. 115, p. 2580.

Great Northern Ry.—*I.-S. C. Commission Authorizes Construction of Klamath Falls Line.*—

The I.-S. C. Commission June 9 issued a certificate (1) conditionally authorizing the Great Northern Ry. to construct and operate a line of railroad in Klamath County, Ore., and in Siskiyou, Modoc and Lassen Counties, Calif., (2) authorizing the Western Pacific RR. to construct and operate a line of railroad in Plumas and Lassen Counties, Calif., and to operate, under trackage rights, over a portion of the proposed line of the Great Northern Ry. in Lassen and Modoc Counties, Calif., (3) authorizing the Great Northern Ry. and the Western Pacific RR. to jointly construct and (or) acquire and jointly operate a line of railroad in Modoc and Siskiyou Counties, Calif.

The report of the Commission says in part:

The Great Northern Ry. on Feb. 14 1929, filed an application for a certificate that the present and future public conveneince and necessity require the construction and operation by it of an extension of its line of railroad from Klamath Falls, Ore., in a southerly direction approximately 80 miles to terminals to be located at or near Lookout, in Modoc County, Calif., which point would also be the terminus of the proposed extension of the Western Pacific RR., all in Klamath County, Ore., and in Siskiyou and Modoc Counties, Calif., and on Aug. 12 1929, filed an amended application for authority to extend the proposed line to terminals to be located at or near Bieber, in Lassen County, Calif., increasing the construction originally sought to a total length of approximately 87.5 miles.

The Western Pacific RR. on the same date filed an application for a certificate that the present and future public convenience and necessity require that the constrcution and (or) acquisition and operation by it of a line of railroad extending from a point on its main line at or near Paxton or Keddie, in Plumas County, Calif., to a connection with the proposed construction of the Great Northern at or in the vicinity of Lookout, approximately 121 miles, all in Plumas, Lassen, and Modoc Counties, Calif.

On Aug. 17 1929, and conditioned upon the granting of the authority sought in above applications the Great Northern and the Western Pacific files a joint application for a certificate that the present and future public convenience and necessity require the joint construction and (or) acquisition and joint operation of a line of railroad extending in a westerly direction from a connection with the proposed lines of the applicants at or near Lookout, Modoc County, Calif., to a connection with the McCloud River RR. at or near Hambone, Siskiyou County, Calif., a distance of approximately 36 miles.

The three applications taken together propose the construction of a connecting link about 200 miles long between the lines of the Great Northern and Western Pacific, with a branch extending 36 miles west to a connection with the McCloud River RR.; approximately 88 miles to be constructed and operated by the Great Northern and 112 miles by the Western Pacific, and the branch to be jointly constructed and (or) acquired and operated by the two applicants.

There is an understanding between the applicants that the proposed terminal at Bieber will be jointly owned and will be operated in alternate periods by each party. The applicants have also agreed on the terms of a contract under which the Western Pacific will be permitted to operate its trains over the proposed line of the Great Northern from the Bieber terminal northerly about 10 miles to the turnout switch of the propsed branch line construction.

The proposed line will connect the line of the Great Northern with the line of the Western Pacific, which in turn connects with the Atchison, Topeka & Santa Fe Ry., at Stockton, Calif., thus forming a new route between California, Oregon, and points beyond, independent of and competitive with the lines of the Southern Pacific system.

Description of Line.—The line begins at a connection with the existing line of the Great Northern at a point frquently referred to as Klamath Falls, but actually about 2.7 miles to the south. As located it lies generally about 50 to 60 miles east of the Southern Pacific's Sacramento Valley line from Tehama to Black Butte, Calif., and about 40 miles west of its Nevada-California-Oregon line between Wendel and Alturas, Calif. For the first 50 miles south of Klamath Falls it parallels the Southern Pacific's Alturas line at an average distance of about 2 miles, the distance nowhere exceeding 6 miles. Farther to the south the lines diverge. At 60 miles the distance to the nearest point on the Alturas line is about 10 miles, at 70 miles it is 18, and at 80 miles it is 24. For 35 miles south of Bieber the air line distance to the nearest railroad station is about 30 miles. The location roughly parallels the logging road of the Fruit Grower's Supply Co. for 15 miles north of Westwood Junction at distances from 2 to 6 miles, closely parallels the Southern Pacific's Fernely-Lassen branch between Westwood Junction and Westwood for about 11 miles, the Red River Lumber Co's logging road south of Westwood for about 12 miles, and the Indian Valley RR. between Crescent Mills and Keddie, 7 miles. For the entire line of approximately 200 miles, the average distance to other common carrier railroads will be about 11.7 miles; to other railroads, including logging roads, about 7 miles.

On the Great Northern line north of Bieber the rate of curvature will generally not exceed 3 deg., with maximum grades of 0.8% compensated. In the mountainous country to the south the Western Pacific will have maximum curves of 10 deg., with maximum grade, southbound, of 1.8%, and north bound, 2.2%, compensated. The entire line appears to be well located, considering the character of the country, proposed operations, and traffic to be handled.

Cost of Construction.—The applicants estimate the cost of building and equipping the proposed lines as follows:

Western Pacific, road	$9,824,669
do do equipment	241,507
	$10,066,176
Great Northern, road	3,294,620
do do equipment	276,000
	$3,570,620
Total, Keddie to Klamath Falls	13,636,796
Proposed McCloud branch	500,000
Rehabilitation, Bend to Chemult	800,000
Total of projects	$14,936,796

According to a witness for the Southern Pacific, who assumes that additional locomotives and cabooses would be required in an average proportion to train miles, $3,420,000 should be added to the equipment cost estimates of the applicants. The latter's operating officials believe that, except as shown in their estimates, the equipment available on their lines will be sufficient to take care of the added business, no additional train miles being required on the main line of the Western Pacific. The total increase in charges to road and equipment during the five years estimated by the Western Pacific is $360,000. The Great Northern expects no material additions and betterments.

Financing.—The Great Northern expects to finance construction from current funds; the Western Pacific by the issue of 5% debenture bonds or notes in amount not exceeding $5,000,000, the remainder to be financed from cash assets as available and by the issue and sale of its 5% first-mtge. bonds; any necessary equipment to be financed from treasury funds to the extent available and, if necessary, by equipment trust certificates and (or) first-mortgage bonds.

Competition.—Most favorably situated on the Pacific coast, the Southern Pacific reaches from San Diego to Portland, while the Union Pacific serves Los Angeles, Portland, and Seattle, and reaches practically all California ports in connection with the Southern Pacific. Thus, it is claimed, these lines have a distinct advantage over the northern lines, having access to the coast both North and South, while the northern lines are confined to the north coast. Moreover, under agreement and by our order, the Southern Pacific is obliged to solicit routing of the maximum amount of traffic from southern Oregon and most of California via Odgen and the Union Pacific and is not in position to give equal treatment to other connecting lines.

The proposed construction would create routes competitive with the Southern Pacific lines in general, more directly affecting the lines north of and including its main line from San Francisco to Ogden, and to some extent would similarly affect the Union Pacific lines north, northwest, and southwest of Utah junctions, and its main line to the east.

San Francisco and Portland are now connected directly by the rails of but a single carrier. The California Railroad Commission points out that this dependence upon the ability of a single rail carrier is without parallel as between comparable agricultural and industrial centers anywhere in the United States. It appears that two-thirds of the population of California, Oregon, and Washington reside in counties bordering on the Pacific Ocean and adjacent waters and that two-thirds of the population west of the Rocky Mountains is within 150 miles by rail from some Pacific coast port.

From San Francisco to Portland there are four steamship lines publishing through rates and maintaining regular service; to Seattle seven; these with all-rail and rail-and-water combinations making 10 routes to Seattle and 36 to Spokane, over all of which routes rates apply. From Los Angeles to Portland there are four steamship routes, the Southern Pacific, and the joint Santa Fe-Southern Pacific; Los Angeles to Seattle, seven steamship and three rail routes, including the Union Pacific via Salt Lake City. From Los Angeles to Spokane, including various combinations, 39 routes are indicated.

Between Tehama, Calif., and points south on the one hand, and on the other, Portland and beyond and all points beyond Chemult via Bend, the Southern Pacific in 1928 handled approximately 782,000 tons of all commodities, while approximately 8,202,000 tons, 91% of the total, moved by water between California and North Coast ports. This excludes lumber and all other rail tonnage to or from points in Oregon south of Portland, in which territory most of the Oregon lumber originates. A large percentage of fruits and vegetables packed in California, canned goods, and dried fruits, destined to points in Oregon, Washington, and Idaho, move by water, reaching under joint rates points as far inland as Spokane. About 90% of the oranges and lemons shipped to Portland and Seattle go by water, the time consumed in transit being from four to seven days, about the same as by rail. The applicants claim that regardless of the amount of traffic which now moves by water the new line will handle a large volume of traffic which is dependent solely upon rail transportation.

Generally speaking, the only part of California which now has the benefit of rail competition to or from points in Oregon and Washington is a small area around Los Angeles served by the Union Pacific. With the construction of the proposed line this area would be extended to include all points in California served by the Sante Fe and the Western Pacific.

The protestants exhibit charts showing many joint freight routes by which rates apply from California to transcontinental territory. Access to California is afforded by the Southern Pacific, Union Pacific, Santa Fe, Western Pacific, and coastwise steamers; the multiplication of routes shown being due to interchange within the State and connections at various outside points. Thus between San Francisco and St. Paul, Minn., the protestants claim there are 44 competitive routes over which rates apply. These include routes over the northern lines via the Southern Pacific and the northern gateways. The charts do not show what rates apply. We have already noted the limited number of rates which apply via the Great Northern to St. Paul. Exhibits introduced by the applicants show that many rates via the Missouri River gateways do not apply via Portland or Chemult, and that where they do they are not always the same.

Representatives of the railroad or public utility commissions of Oregon, Washington, Montana, Idaho, Colorado, Arizona, and New Mexico, and a representative of Utah shipping interests stress the value of competitive routes which the new line would afford. The protestants point to many competitive routes via which rates apply to various points in these States.

A number of witnesses testified as to the benefits of competition as to the increase in population and development of Seattle following the coming of the Great Northern; improvement in service on arrival of the Milwaukee and Union Pacific improvement in service following the construction of the Western Pacific across Nevada to Salt Lake and the arrival of the Sacramento Northern and Western Pacific at Oroville and Marysville, Calif.; better service between Sacramento and Fresno, Calif.; better stock cars in California and Nevada; improvement in car supply at Eugene, Ore., and Evona, Utah; improvement in passenger service due to competition of motor busses; rate adjustments, better hours for loading fruit, and at Klamath Falls to date, rate adjustments, better service, and more lumber mills.

Other witnesses testified that in its exclusive territory, the Southern Pacific affords excellent service to California walnut growers and to shippers of fruits and vegetables in Salinas and Pajaro valleys. The remarkable growth of the Imperial Valley, served only by the Southern Pacific, is also cited.

Offers of the Southern Pacific and the Union Pacific.—Conditioned on the denial of these applications, the Southern Pacific offers to establish joint through rates between Southern Pacific points in Oregon and northern California, including McCloud, on the one hand, and Ogden and points east, on the other, via Flanigan and the Western Pacific; joint rates between points on the Western Pacific and points on the Southern Pacific in Oregon and beyond (including the Great Northern north of Chemult) on an equality with rates between common or opposite points on the Southern Pacific and such northern points; rates on forest products between McCloud and points on the Southern Pacific in northern California, including Westwood, on the one hand, and points on the Western Pacific in California, on the other hand, which at points south and west of Stockton shall be on an equality with rates to common or opposite points on the Southern Pacific; rates between points on the Southern Pacific and connections south and east of Klamath Falls and points on the Great Northern and connections east of the Cascades beyond Chemult no higher than rates via Portland in connection with other carriers; between points on the Southern Pacific and connections south of Portland and (or) east of Klamath Falls and points on the Great Northern and connections west of the Cascades.

The Southern Pacific would join the Great Northern and its connections in the publication of transcontinental rates between points south of Portland and (or) Chemult to and including Colfax and Banning, Calif. (including points on the McCloud River RR.), on the one hand, and eastern transcontinental destinations on the other, via Chemult and (or) Portland, on an equality with rates via Ogden, Utah, including diversion and reconsignment.

The Southern Pacific would also join the Great Northern in the publication via Portland or Chemult or both of rates between points north of Chemult or Portland on the Great Northern and connections in the Pacific Northwest and eastern transcontinental destinations via Flanigan, Ogden, Salt Lake City, and El Paso on an equality with rates via the Great Northern through Billings or Minnesota Transfer; the provisions of this and the last paragraph being reciprocal. The above offers would apply to other northern lines as well as to the Great Northern.

Similarly, on denial of the applications, the Union Pacific offers to establish through rates via Butte, Mont., between points in both central and southern California, on the one hand, and points reached by the Great Northern and other northern lines in the northern tier of States as far east as St. Paul and Duluth, on the other hand, making the Western Pacific available for competitive routing in connection with the Santa Fe.

Regardless of the disposition of this case, the Southern Pacific offers to establish an interchange at Flanigan and publish through rates between points exclusively served by the Western Pacific and points on the Southern Pacific and connections north and east of Flanigan. In these offers the Southern Pacific waives its right to the long haul.

The protestants claim that if the through routes are in the public interest, they can be afforded by the Southern Pacific and the Union Pacific as connections with or between the respective lines of the applicants under through joint rates through open gateways as outlined above, thus, in a measure, protecting their earning capacity and at the same time offering all the advantages in routes, service, rates, and diversion privileges that have been proposed by applicants, but with shorter and superior routes, and serving a greater number of people.

The position of the applicants may be summarized as follows: The public benefits which are assured by the proposed construction can not be obtained through the substitute proposals of the Southern Pacific and Union Pacific. The interests of these opposing carriers will always be adverse to the free use of the northern gateways. The preponderance of the Southern Pacific position in California is so overwhelming and its interest in its own long haul will always exert such a dominant influence, that no appreciable volume of traffic could ever escape to rival rails through interchange at intermediate points. This has been demonstrated by the Western Pacific's experience in California and the Great Northern's experience at Chemult, Oregon. Moreover, the program which they offer as the price for the denial of these applications ignores the needs of the local territory.

Benefits to the Denver & Rio Grande Western Railroad Company.—Local business, i.e., traffic loaded locally, makes up the greater part of freight business of this carrier, hereinafter called the Rio Grande, amounting to 75% of its freight revenues in 1922, this being reduced to 62% in 1928, due in part to the reduced output of mines. This in turn is accounted for by the displacement of coal by oil and natural gas. On the other hand, bridge traffic has increased from 9.4% of freight revenues to 17.2% in 1928. While Southern Pacific deliveries at Ogden have increased by a substantial percentage, the extent to which the Rio Grande can participate in traffic through Utah junctions is limited. This is due in part to the cancellation some years ago by the Oregon Short Line of joint through rates on competitive business to the northwest. To enable the Rio Grande to furnish adequate service and a reasonable return on its investments for improvements, additional through traffic is considered necessary. As a result of the proposed construction it is estimated that the Rio Grande would handle about 13,000 additional cars, increasing its revenues by an amount between $750,000 and $1,000,000 per year. Traffic would be routed from Klamath Falls and other points on the Great Northern via the Rio Grande to points south and east of Colorado.

Proposed Change of Line or Trackage Rights.—The Joint Railway Committee of Klamath County, representing the Klamath Irrigation District and other interveners, favors the granting of the Great Northern's application, but asks that we withhold approval of the location of the first 40 miles south of Klamath Falls until we have made a further examination to determine whether it would not be more advantageous to the public and the Great Northern to adopt the general location which the committee advocates. Instead of commencing at the south end of the Great Northern's terminal at Klamath Falls, this would use or parallel the Oregon, California & Eastern Railway for about 8 miles, thence southeast about 9 miles to a point about 10 miles northeast of Merrill on the Southern Pacific's Alturas line, from which point it would veer to the south, crossing the Alturas line about 30 miles from Klamath Falls. This proposal constitutes a radical departure from the line proposed by the Great Northern.

The secretary of the Klamath Irrigation District advocates this change, but if it can not be made, urges the joint use of the Southern Pacific line for about 24 miles south of Klamath Falls. As stated in the applicant's brief, if joint use of the Southern Pacific line for 24 miles south of Klamath Falls is taken (which the Great Northern is willing to take under proper conditions), it would seem safe to say that at least $800,000 in construction cost would be saved. No application for authority to operate over the Southern Pacific line has been filed. If arrangements can be made for such operation under trackage rights, upon reasonable terms, such action should be taken, in which event a supplemental application may be filed to modify the certificate issued herein accordingly.

Conclusions.—The principal importance of the proposed line is as a bridge or connecting link between systems. This is true whether judged from the standpoint of prospective earnings or diversions of traffic from other lines. Were the gap to be bridged but 1 mile wide and the cost of construction negligible, the advantages of the connection would be controlling. A two-line haul is better than a three-line haul, and a direct connection, without the interposition of a third carrier, would be clearly in the interest of the public and the transportation system as a whole.

There remains to be considered the question of whether the disadvantages resulting from the length of the line, its cost, or other features, are sufficient to outweigh the advantages of a direct connection between the two systems.

The new line will aid in the development of a great timber area and some considerable agricultural areas in northern California.

The new line would give to Klamath Falls shippers the advantage of competition to the south which they do not now enjoy, and to Westwood competition both north and south. It would greatly shorten the distance by rail from Westwood to nearby points in the Sacramento Valley, and that by a line which would be down grade or level all the way. The only material diversion of traffic from the Southern Pacific at points on the new main line between Klamath Falls and Keddie would be lumber at Westwood, estimated at some 4,000 carloads the first year. This represents about 10% of the Southern Pacific's estimated loss in freight revenues from all diversions due to the construction of the line and its use in the handling of bridge and other traffic.

The local traffic would probably be insufficient to justify a line built to the standards here proposed; but considering all traffic available, the applicants have reasonable prospects of earning a fair return on their investments. Compared with the benefits which will accrue to the people of the Pacific West and Northwest through the establishment of new competitive routes, stimulating the interchange of products, the advantage of a diversified car supply, additional passenger service, and the development of the local territory, the moderate capital expenditure here proposed seems amply justified.

The diversion of traffic from other lines will be principally due to the establishment of a direct connection between the systems of the applicants, and must be regarded as incidental to and a necessary consequence of the removal of the bar to the unobstructed flow of traffic between them. These losses may be overcome in a few years by the rapid growth of the country and will not be sufficient to impair the ability of the protestants to perform their duty to the public.

The acquisition of the logging railroad between Lookout and Hambone is justified on similar grounds. Jointly operated as a branch by the applicants, it will extend to the McCloud River Railroad and its shippers the benefits of a direct connection with the lines of the applicants, eliminating the Southern Pacific as an intermediate carrier. The benefits of competitive service in all directions which will be brought to Klamath Falls and Westwood will thus be extended to the industry at McCloud and other shippers on the McCloud River Railroad.

In our plan of consolidation the Indian Valley Railroad is allotted to System No. 18—Missouri Pacific. In connection with these cases, which were not brought for purposes of unification or consolidation, we think it unnecessary in these proceedings to determine the terms and conditions on which the line should be acquired.

Upon the facts presented we find that the present and future public convenience and necessity require the construction and operation of the lines of railroad described by the applicants in their separate applications and the joint construction and (or) acquisition and joint operation of the line of railroad described in their joint application.

Our certificate issued to the Great Northern will be upon the condition that the Great Northern shall grant the Western Pacific on just and reasonable terms the right to operate over its proposed line between the terminal at Bieber in Lassen County, Calif., and the turnout switch of the proposed joint line at or near Lookout, Modoc County, Calif.—V. 130, p. 4230, 4412.

Houston & Brazos Valley Ry.—*Final Valuation.*—
See New Orleans, Texas & Mexico Ry. below.—V. 129, p. 3630.

Louisiana Arkansas & Texas Ry.—*Operation.*—

The I.-S. C. Commission June 11 issued a certificate authorizing the company to operate under trackage rights over the railroad of the St. Louis Southwestern Railway of Texas between Greenville and Dallas, 61.1 miles, all in Hunt, Colin, and Dallas Counties, Tex.

The report of the Commission says in part:

The applicant is controlled by H. C. Couch, C. S. McCain, and Dillon, Read & Co., managers of a syndicate which owns its entire capital stock, except director's qualifying shares. Its railroad extends in a general easterly direction from McKinney, through Greenville, to the Louisiana-Texas State line at or near Waskom, approximately 181 miles. From the last-named point it operates over the Vicksburg, Shreveport & Pacific Ry. to Shreveport, La., where its principal connection is with the Louisiana & Arkansas Ry., which operates to New Orleans, La., and Natchez, Miss. At Greenville, near its western terminus, the applicant's line connects with a line of the St. Louis Southwestern Railway Co. of Texas (the Cotton Belt), extending westerly to Dallas and beyond. The applicant now receives from and delivers to connecting carriers a considerable volume of freight originating at or destined to Dallas and points beyond. A large portion of such freight is interchanged at Greenville.

Through the agency of the Cotton Belt, the applicant now proposes to extend its operations over the Cotton Belt line between Greenville and Dallas. Under the plan contemplated the applicant's entire freight business between those points would be handled exclusively by the Cotton Belt. It is alleged that the proposed plan would enable the applicant to share a larger proportion of freight revenues than it now receives under existing rate divisions. Interchange of traffic, so far as practicable, would then be made at Dallas instead of Greenville. By the publication of single line rates to and from Dallas and points on its line, the applicant expects to increase materially its freight business and thereby greatly reduce or possibly overcome heavy operating deficits which have recurred for several years past. The applicant also expects much additional freight business on account of the further development of Dallas and the southwest generally. It is estimated that for each of the first five years of operation under the plan submitted the applicant will receive additional gross revenues aggregating $161,574.72. Net railway operating income is estimated at $55,756 on the basis of the above-stated figure. It is clear that part of the additional tonnage expected will be diverted from other lines, but it is said that so far as the Cotton Belt is concerned, its loss through the diversion of such traffic will be compensated by the applicant's payments for the use of the Cotton Belt's facilities.

Commissioner Eastman dissenting says:

I find it difficult to understand this curious arrangement. It purports to be a grant of trackage rights, but it seems to be that only in a very theoretical, not to say metaphysical, sense. The Cotton Belt is to continue to do all of the operation with its own engines and crews. Apparently the concrete results are to be (1) the charging of single-line instead of joint-line rates, where there is a difference between the two, and (2) the acceptance of comparatively low compensation by the Cotton Belt for the service performed on a uniform per car basis regardless of the nature of the traffic. But I take it that these carriers are not obliged to charge the higher joint-line rates, if they prefer the lower single-line rates for joint hauls. And the divisions on joint traffic can be made, so long as we do not interfere, whatever the carriers see fit to agree upon. It may be that the unusual arrangement proposed will do no harm, but as far as I can see it is wholly unnecessary, and I hesitate to approve the arrangement because I am not clear as to its possible consequences as a precedent.

Louisiana Southern Ry.—*Final Valuation.*—
See New Orleans, Texas & Mexico Ry. below.—V. 121, p. 1566.

New Orleans, Texas & Mexico Ry.—*Final Valuation.*—
The I.-S. C. Commission has just made public a report and order in Valuation Docket No. 3, and related cases, wherein the New Orleans, Texas & Mexico Ry. and nine other carriers comprising the Gulf Coast Lines were finally valued as of years ranging from 1914 to 1919. An authorized synopsis of the Commission's findings as given in the "United States Daily," follows in full text:

"1.—Final value for rate-making purposes of the property of the New Orleans, Texas & Mexico Ry., owned and used for common carrier purposes, found to be $7,655,000 as of June 30 1914, of the propoerty used but not owned, $827,808, and of the property owned but not used $1,150,000.

"2.—Final value for rate-making purposes of the property of the Luisiana Southern Ry., owned but not used, devoted to common-carrier purposes, found to be $825,000 as of June 30 1918.

"3.—Final value for rate-making purposes of the property of the St. Louis, Brownsville & Mexico Ry., owned and used for common-carrier purposes found to be $13,500,000 as of June 30 1919, of the property used but not owned, $3,027, and of property owned but not used, $41,532.

"4.—Final value for rate-making purposes of the property of the New Iberia & Northern RR., owned and used for common-carrier purposes found to be $816,025 as of June 30 1918, and of the property used but not owned $807,610.

"5.—Final value for rate-making purposes of the property of the Iberia, St. Mary & Eastern RR., owned but not used, devoted to common-carrier purposes found to be $785,000 as of June 30 1918.

"6.—Final value for rate-making purposes of the property of the Orange & Northwestern RR., owned and used for common-carrier purposes, found to be $842,550 as of June 30 1919, of the property used but not owned $43,800, and of the property owned but not used $156.

"7.—Final value for rate-making purposes of the property of the Beaumont, Sour Lake & Western Ry., owned and used for common-carrier purposes found to be $2,287,474 as of June 30 1919.

"8.—Final value for rate-making purposes of the property of the San Benito & Rio Grande Valley RR., Co., owned and used for common-carrier purposes found to be $661,100 as of June 30 1919, and of the property used but not owned $15,150.

"9.—Final value for rate-making purposes of the Houston & Brazos Valley Ry., owned and used for common-carrier purposes found to be $622,000 as of June 30 1917, and of the property used but not owned $72,776.

"10.—Final value for rate-making purposes of the property of the Brownsville & Matamoros Bridge Co., owned and used for common-carrier purposes found to be $113,000 as of June 30 1919, and of the property used but not owned $32."—V. 130, p. 4413.

New York New Haven & Hartford RR.—*New Treasurer.*
T. F. Paradise, Asst. Treas., has been elected Treasurer to succeed Augustus S. May, who will retire on July 1.—V. 130, p. 3706.

Northern Pacific Ry.—*Committee Approves Plan to Halt Merger of Great Northern—Resolution Extending Power of I.-S. C. Commission is Amended to Forbid any Action Before March 4 1931.*—

Prohibition of the power of the I.-S. C. Commission to approve any consolidation of the Northern Pacific and Great Northern roads will be provided in an amendment to the resolution extending the power of the Commission to approving railroad mergers, following adoption by the House Committee on Inter-State and Foreign Commerce, June 25.

Although a report on the resolution was filed in the House June 24 by the Committee, Representative Parker of New York, Chairman of the Committee, stated orally June 25 that the prohibitive amendment will be offered when the measure is up for consideration before the House.

The resolution, as it passed the Senate, provided for the suspension of the power of the I.-S. C. Commission in approving consolidation of railroads until Congress would have time to enact further legislation relative to the approval of mergers. The House Committee, however, rewrote the entire bill before reporting it to the House.—V. 130, p. 3870, 3155.

Oregon-Washington RR. & Navigation Co.—*Order to Build Oregon Railroad is Postponed—Court Asks Postponement Because of Pending Appeal by Subsidiary of Union Pacific.*—

The order of the I.-S. C. Commission requiring the company to build 180 miles of new line from Crane to Crescent Lake, Ore., at an estimated cost of from $9,000,000 to $11,000,000, effective July 1 1930, has been post-poned until Jan. 1 1931.

The postponement of the date on or before which the Union Pacific subsidiary was to have commenced construction of the line despite its opposition to the project, was made by the Commission at the request of the United States District Court, District of Oregon.

The court's request for a postponement of the effective date of the Commission's order is due to an appeal from the Commission's decision now pending in the court on behalf of the railroad.

The proceedings grew out of a complaint of the P. S. Commission of Oregon against the Central Pacific and other railroads, wherein it was charged that the railroads have refused to provide reasonable and adequate facilities of transportation by rail to a large area within the State of Oregon. The I.-S. C. Commission was urged to require the construction in the interest of the public, and this the Commission did by report and order in the case made public Dec. 3 1929 (see V. 129, p. 3739).—V. 123, p. 2135.

Orange & Northwestern RR.—*Final Valuation.*—
See New Orleans, Texas & Mexico Ry. above.—V. 120, p. 2682.

Penna. Ohio & Detroit RR.—*Proposed Abandonment.*—
The I.-S. C. Commission June 10 denied the application of the company for authority to abandon its Montgomery branch in Hamilton County, Ohio, and the abandonment of operation of said branch by the Pennsylvania RR.—V. 130, p. 1453.

Pennsylvania RR.—*Electrification Now Nearing Completion.*—An official statement, dated June 22, says:

Electrification from Broad Street Station to North Philadelphia was completed some years ago in connection with changing over the Germantown and Chestnut Hill suburban service to electric operation. The work of continuing the electrification northward from North Philadelphia to Trenton, a distance of nearly 28 miles, started approximately one year ago and is now nearing completion, involving all four running tracks.

The Philadelphia-Trenton work is part of the great project for completely electrifying the Pennsylvania RR.'s main line, for both passengers and freight, from New York through Washington, so that electric operation will be continuous from Hell Gate Bridge, above New York City, to Potomac Yard, the great gateway to the South, just across the Potomac River from the national capital. In addition, the low grade freight lines between the Pennsylvania's eastern terminals and the Susquehanna River Valley will be electrified. The entire project will cost over $100,000,000.

The work is being carried out in segments. The first to be completed was the portion of the main line of the Southern Grand Division, between Philadelphia and Wilmington. Electric passenger service for local and suburban trains between these cities went into effect Sept. 27 1928. Work on the main line of the New York division between New Brunswick and Sunnyside Yard, Long Island, is well under way.

As part of the plans for its new Philadelphia passenger station, the Pennsylvania RR. has also been electrifying suburban train service on the branch lines coming directly into the city. When electric service between Philadelphia and Trenton is established on June 29, the only suburban or short distance steam trains coming into Philadelphia, on either main or branch lines, will be those on the Schuylkill Valley branch, which is now undergoing electrification as far as Norristown. This work, it is expected, will be completed in the early summer.

The electric suburban service to be inaugurated June 29 between Philadelphia and Trenton, as in the case of that already established between Philadelphia and Wilmington, will apply, for the time being, to passenger service only. Operation of freight trains by electric power will be established with the completion of the entire project.

Employees Oversubscribe Stock.—
Employees oversubscribed their allotment of 360,000 shares of stock under a recent off, according to a report by A. J. County, Vice-President in charge of finance and corporate relations. He announced that 72,450 applications had been received for 580,097 shares. A maximum of seven shares will be allotted to each subscriber, those who did not ask for more than this number receiving full allotments.

Lease of Western New York & Pennsylvania Approved.—
See latter company below.—V. 130, p. 4413, 4231.

Pere Marquette Ry.—*Operation Under Trackage Rights.*—
The I.-S. C. Commission June 10 issued a certificate authorizing the company to operate under trackage rights over the line of the Erie RR. between Suspension Bridge and East Buffalo, 23-22 miles all in Niagara and Erie Counties, N. Y.—V. 130, p. 3706, 3346, 3343.

Pittsburgh & West Virginia Ry.—*F. E. Taplin Must Tell Price Received from Pennroad Corp. for Pittsburgh & West Virginia Stock.*—

The I.-S. C. Commission has ordered F. E. Taplin of Pittsburgh to disclose the price he receoved from Pennroad Corp. for the 222,930 shares of Pittsburgh & West Virginia Ry. stock which he sold last fall.

This information was refused by Mr. Taplin in hearing upon the Pittsburgh & West Virginia application to acquire control of Wheeling & Lake Erie and production of it was requested at the behest of the Nickel Plate, which is opposing the Taplin proposal. The Nickel Plate also seeks to acquire the Wheeling. Counsel for the Pittsburgh & West Virginia have agreed to furnish the information in a letter to the Commission and interested parties.—V. 130, p. 4413, 4047.

Reading Co.—*Extends Bus Operations.*—
The company entered the trans-continental motorcoach field covering 42 States and eastern Canada, according to an announcement made last week by E. D. Osterhout, Passenger Traffic Manager.

The Reading Transportation Co., the motorcoach subsidiary, on June 17 concluded negotiations with the Colonial-Atlantic-Pacific Stage System and connecting lines for motorcoach operation and interchange of passenger traffic to and from all points on the Reading Co. now served by highway motorcoaches and connecting with one of the largest motorcoach networks in the country. The nation-wide service was placed in operation on June 18.

Announcement was made that the Reading Terminal will become one of the largest motorcoach terminals and transfer points in the eastern part of the country. Plans have been perfected for the immediate transformation of a portion of the first floor of the terminal into a modern motorcoach depot with waiting room for passengers and all facilities provided for comfort of passengers and the dispatch of motorcoaches from within the building under cover.

From this point all Reading Transportation Co. motorcoaches will be dispatched, as well as frequent daily schedules maintained to transcontinental routes through 42 States. Additional stops will be made at the terminal of the Colonial stages at 1229 Filbert St. and at North Broad St. station for coaches moving to the North and East. The new motorcoach terminal of the Reading Transportation Co. will be in operation about July 1.

Announcement further was made that the traffic operating agreement had been extended to include the Jersey Central Transportation Co., a subsidiary of the Central RR. of New Jersey, in order that the same facilities and arrangements may be effective at points on that line.

Tickets may be obtained to any point from agents at all stations and offices now included in the territory served by the motorcoach system. A passenger may purchase a ticket at Atlantic City, Pottsville, Reading, Trenton, New York, or like points for direct highway transportation to the Pacific Coast or intermediate territory. Throughout the day motorcoaches will leave Reading Terminal for seashore points, New York, Pottsville, while other schedules will be maintained direct to Washington, D. C., Pittsburgh, Chicago and mid-western cities connecting with routes as far as Miami, Fla. and New Orleans, La., as well as to California lines via the Santa Fe Trail and the Grand Canyon. The system covers the West Coast from Vancouver, B. C. to San Diego, Calif., with large terminals in San Francisco and Los Angeles. ("Philadelphia Financial Journal.")—V. 130, p. 4047.

St. Louis Brownsville & Mexico Ry.—*Final Value.*—
See New Orleans, Texas & Mexico Ry. above.—V. 128, p. 1050.

San Benito & Rio Grande Valley Ry.—*Final Value.*
See New Orleans, Texas & Mexico Ry. above.—V. 124, p. 3493.

Sunday Creek RR.—*Abandonment.*—
The I.-S. C. Commission June 9 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its entire line of railroad extending from a connection with the New York Central RR. at Sayre, southeasterly to San Toy, approximately 4.26 miles, all in Perry County, O., and the latter a similar certificate permitting abandonment of operation thereof.

Texas Mexican Ry.—*Operation.*—
The I.-S. C. Commission June 17 issued a certificate authorizing (1) the company to operate over tracks of the San Antonio & Aransas Pass Ry., and (2) the Texas & New Orleans RR. and the San Antonio & Aransas Pass Ry. to operate over tracks of the Texas Mexican Ry., in Nueces County, Tex.—V. 130, p. 619.

Western Pacific RR.—*Construction.*—
See Great Northern Ry. above.—V. 130, p. 3700, 3535, 1652.

West Jersey & Seashore RR.—*Control.*—
The I.-S. C. Commission June 20, upon further consideration of the record and of further representations by the Pennsylvania RR., modified

its original report and order (V. 130, p. 4231) as to certain conditions previously prescribed. A supplemental report of the Commission says:

By order dated June 4 1930 in this proceeding, we authorized the Pennsylvania RR. to acquire control of the railroad properties of the West Jersey & Seashore RR. under a proposed lease for 999 years from July 1 1930, subject to express conditions, among others, as follows:

(2) The rental based on stock of the carrier issued after July 1 1930, the rate of which the proposed lease provides is to be fixed by agreement between the parties to the lease, shall not exceed 6% per annum.

(3) The provision for exclusion of $1,465 of unconverted stocks of constituent companies from equal participation in rentals under the proposed lease shall be eliminated therefrom prior to execution of the lease agreement.

The record is again before us upon request of the applicant for elimination or amendment of these conditions.

As to the condition numbered 2, representations are made to the effect that an absolute limitation upon the lease rentals based on stock of the carrier issued after July 1 1930 may adversely affect future financial arrangements, since financial and other conditions cannot be foreseen for a period so long as the term of the proposed lease. The applicant concedes that our approval and authorization are prerequisite to any change in rentals payable under the lease, and suggests that the condition in question be modified by the addition of language intended to permit flexibility in fixing the rental rates on future issues of the carrier's stock, subject to prior approval by us.

With respect to the condition numbered 3, the applicant now represents that it has been unable to locate the holders of the $1,465 of unconverted stocks of constituent companies entering into the consolidation whereby the carrier was formed. It is said that all rights of conversion of these stocks terminated about 34 years ago, and that so long as the stocks remain unconverted the holders have no equitable or legal claim against the carrier for dividends, &c. As stated in our previous report, conversion of the stocks can now be effected only upon special authorization by the carrier's directors.

It is urged that to include the unconverted stocks in the computation of the rentals under the lease might impose unnecessary accounting burdens during the years of the long term of the lease since these stocks, as such, are not entitled to dividends. The applicant's representations appear satisfactorily to explain provisions of the proposed lease heretofore seeming discriminatory.

Upon further consideration of the record and of the applicant's further representations herein, we think the conditions in question may be modified so as to remove exactions complained of by the applicant.

Commissioner Eastman dissented.—V. 130, p. 4231, 4414.

Western New York & Pennsylvania Ry.—*Control.*—

The I.-S. C. Commission, June 19, approved the acquisition by the Pennsylvania RR. of control, under lease, of the railroad and properties of the Western New York & Pennsylvania Ry.

The report of the Commission says in part:

Under the terms of the proposed lease the Pennsylvania RR. will pay as rental a sum equivalent to 5% per annum upon the lessor's outstanding 5% non-accumulative preferred stock, amounting at par to $6,951,250; 6% per annum on the lessor's outstanding common stock, amounting at par to $23,896,400; together with such further sum equivalent to such respective percentages on any additional capital stock of the classes named which may be issued in exchange for outstanding fractional shares or scrip, having a total conversion value of $846.50. In the event the preferred stock is called for redemption, the payment in respect thereof will cease. Should additional stock of either class be issued, payment will be made of a sum equivalent to such percentage as may be agreed upon by the parties. The Pennsylvania RR. also will pay a sum sufficient to enable the lessor to provide for and pay all installments of interest on its bonded and other indebtedness outstanding, including taxes thereon payable by the lessor, and a sum sufficient to enable the lessor to maintain its corporate organization. The Pennsylvania RR. will pay all taxes, assessments, &c., levied or assessed upon the demised premises, &c.; all sums due under lease, agency, trackage or other operating contracts or agreements, and will advance to the lessor sums sufficient to meet installments for sinking funds.

Our authorization and approval herein will be granted upon the express conditions (1) that the rental based on stock of the lessor issued after July 1 1930, the rate of which the proposed lease provides is to be fixed by agreement between the parties to the lease, shall not exceed 6% per annum, unless and until otherwise ordered by this Commission; and (2) that the Pennsylvania RR. shall not hereafter sell, pledge, or otherwise dispose of any stock of the Western New York & Pennsylvania without prior authorization from us.

Commissioner Eastman dissented.—V. 130, p. 3347, 2575.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of June 21: (a) Public utility earnings during April, page 4308. (b) World-wide survey of power industry by Pynchon & Co. shows U. S. contributes 41% of total electricity generated—Steady gain in world output, p. 4312. (c) American Gas Association reports gain in gas utility sales in April, p. 4314. (d) Hornblower & Weeks survey of natural gas industry, p. 4315.

American Commonwealths Power Corp.—*Submits Alternative Plan for the Exercising of Warrants.*—

President Frank T. Hulswit, June 21, in a letter to the holders of definitive option warrants, says in substance:

Many warrant-holders find it inconvenient to exercise in full, at this time, their warrants which entitle them to subscribe to class "A" common stock at $24 per share, providing payment is made in full on or before June 30 1930.

The executive committee, acting upon the request of many holders of definitive option warrants, has directed the officers of the company to submit to warrant-holders an alternative plan for the exercising of such warrants, which all who desire to do so many avail themselves.

It must be understood that the plan which follows is wholly optional, and does not in any way abridge the right of warrant-holders to pay in full on or before June 30 1930.

The alternative plan follows:

Warrant-holders desiring to exercise their warrants and not wishing to make payment in full, on or before close of business June 30 1930 may nevertheless deposit their warrants at any one of the following depositaries: American Commonwealths Power Corp., 1220 Grand Rapids National Bank Bldg., Grand Rapids, Mich.; principal office of Guaranty Trust Co., 140 Broadway, N. Y. City,; or Continental Illinois Bank & Trust Co., 231 S. La Salle St., Chicago.

The deposit of warrants to be accompanied by payment in par exchange of 1-10th of the cost, at $24 per share, of the number of shares of class "A" common stock subscribed for.

Upon the deposit of warrants and the payment of 1-10th of the cost of stock subscribed for, a transferable and negotiable receipt of this corporation will be issued therefor. This receipt will be exchangeable for fully paid class "A" common stock on or before Nov. 29 1930, providing an additional payment of $4.80 (20% of cost) per share is paid at the office of the corporation, 1220 Grand Rapids National Bank Bldg., Grand Rapids, Mich., on or before Aug. 30 1930 and the remainder of $16.80 (70% of cost) per share is paid on or before Nov. 29 1930.

No stock certificates will be issued in exchange for receipts until payment has been made in full, at the rate of $24 per share, which may be made at any time on or before Nov. 29 1930.

Interest at the rate of 6% per annum will be allowed on all payments, from date of payment, and will be settled for in cash when final payment is made and stock certificates are delivered.

The transferable and negotiable receipts are not entitled to any dividends which may be declared or accrue on shares of class "A" common stock, but holders of such receipts, as noted above, may anticipate payments at any time and make payments in full on or before Nov. 29 1930 and thus obtain class "A" common stock which is entitled to dividends.

The above alternative plan does not in any manner affect the right of definitive option warrant-holders to exercise their rights on or before June 30 1930 and to subscribe to class "A" common stock at $24 per share, and make payment therefor in full at that time.

Warrant-holders making payment in full on or before June 30 1930 will receive class "A" common stock certificates as promptly thereafter as is possible for the corporation to issue the stock, and they will be entitled to the dividend of 1-40th of one share (2½%) payable in class "A" common stock on July 25 1930.

Acquires Joint Control, Together With American Utilities & General Corp., of Dominion Gas & Electric Co.—

President Frank T. Hulswit on June 23 announced that the American Commonwealths Power Corp. had entered into an agreement with the American Utilities & General Corp. for the joint acquisition of the Dominion Gas & Electric Co. from the International Utilities Corp.

The American Commonwealths Power Corp. will control over 60% of the Dominion Gas & Electric Co., which, organized under the laws of Delaware, controls Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Northwestern Utilities Ltd., Canadian Utilities Ltd., Union Power Co. Ltd., Nanaimo Electric Light, Power & Heating Co. Ltd., and certain miscellaneous investments. These companies produce, transport and distribute natural gas and (or) electric light and power to over 100 communities in the Provinces of Alberta, Saskatchewan and British Columbia in Canada, having an estimated population of over 245,000.

The properties include natural gas reserves in the Bow Island and Viking fields and contracts for the purchase of natural gas from the Turner Valley fields which, in the opinion of engineers, have total gas reserves amounting to not less than 175 billion cubic feet, in addition to probable gas reserves of prospective gas acreage near the pipe lines of the system which should develop additional reserves of several hundred billion cubic feet of natural gas. Eight hundred and seven miles of main and distributing lines are now in operation.

The electric subsidiaries generate and distribute electric light and power in 83 communities in the Provinces of Alberta, Saskatchewan and British Columbia and have over 860 miles of electric transmission lines in operaiton.

Gross earnings of this newly acquired company for the 12 months ended April 30 1930 were $4,100,000, and net earnings of over $2,100,000. Immediate extension of the system is contemplated, which should add substantial earnings to the system of American Commonwealths Power Corp.

Consol. Earns. 12 *Months Ended May* 31—	1930.	1929.
Gross earnings—all sources	$27,053,570	$20,157,758
Operating exps., incl. maint. and general taxes	14,612,346	11,967,356
Interest charges—funded debt—sub. companies	4,501,493	3,561,640
Dividends—preferred stocks—sub. companies	1,752,028	1,518,103
Int. charges, funded debt, Amer. Commonwealths Power Corp	943,299	755,000
Balance available for dividends and reserves	$5,244,404	$2,355,659
Annual div. charges, 1st pref. stock, Amer. Commonwealths Power Corp	656,751	534,996
Annual div. charges, 2d pref. stock, Amer. Commonwealths Power Corp	95,977	95,977
Balance available for res., Fed. taxes & surplus	$4,491,676	$1,724,686

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 130, p. 4047, 3707, 3702, 3156.

American Community Power Co.—*Consol. Earnings.*—

12 *Months Ended May* 31—	1930.	1929.
Gross earnings, all sources	$9,795,465	$9,126,379
Oper. expenses, incl. maintenance and local taxes	5,299,356	5,137,561
Net earnings	$4,496,109	$3,988,817
Interest charges on funded debt of sub. cos	1,691,165	1,590,655
Balance	$2,804,944	$2,398,162
Dividends on preferred stocks of sub. cos	736,438	699,637
Bal. avail. for Am. Com. Power Co. & for res'ves	$2,068,507	$1,698,526
Annual int. requirement of $5,000,000 gold debentures, 5½% series, due 1953	275,000	275,000
Balance available for divs. and reserves	$1,793,507	$1,423,526
Annual dividend requirement of 30,000 shares 1st pref. stock, $6 dividend series	$180,000	$180,000

—V. 130, p. 284.

American & Foreign Power Co. Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 250,000 additional shares of $6 cumulative preferred stock (no par) on official notice of issuance and payment in full, making the total amount of $6 preferred stock applied for 449,310 shares. See also V. 130, p. 4414, 4232, 4047.

American Power & Light Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31.

Subsidiary Companies—	1930.	1929
Gross earnings	$88,406,792	$84,193,389
Operating expenses, including taxes	42,815,936	41,647,191
Net earnings	$45,590,856	$42,546,198
Other income	3,017,362	5,768,672
Total income	$48,608,218	$48,314,870
Interest to public & other deductions	15,589,793	17,340,160
Preferred dividends to public	6,048,907	5,475,423
Renewal & replacement (deprec.) appropriations	5,333,112	5,020,118
Proportion applicable to minority interests	162,769	253,234
Balance	$21,473,637	$20,225,935
American Power & Light Co.:		
Bal. sub. co. earns. applic. to American Power & & Light Co. (as shown above)	$21,473,637	$20,225,935
Other income of American Power & Light Co	1,017,732	856,847
Total income	$22,491,369	$21,082,782
Exp., incl. taxes of American Power & Light Co	304,517	365,318
Int. & Disc. of American Power & Light Co	2,917,613	2,821,903
Balance	$19,269,239	$17,895,561
Divs. on pref. stocks of American Power & Light Co.	7,811,017	7,007,730
Divs. of com. stock of American Power & Light Co.:		
Paid in cash	2,306,568	2,013,291
xPaid in common stock	1,112,902	879,271
Balance	$8,038,752	$7,995,269

x In addition to the regular stock dividends on common stock, an extra stock dividend of 1-10th of a share (10%) was paid in common stock in Dec. 1929 and Dec. 1928 the distribution being from surplus and for the respective periods above amounting to $2,810,052 in 1930 and $2,459,561 in 1929.

Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930.	1929.
Investments	236,574,696	239,822,640	xCapital stock	208,570,358	204,035,924
Cash	208,655	1,022,849	Gold deb. bonds	45,810,300	45,810,500
Notes & loans rec—subs	20,624,761	14,370,192	Contractual liab	215,000	447,225
Notes & loans rec.—others	4,227,507	------	Divs. declared	2,045,432	1,918,221
Accts. rec.—subs	1,263,456	1,894,022	Notes & loans payable	1,993,909	------
Accts receivable—others	86,177	262,191	Accts. payable	226,758	499,656
Special dep	856,109	729,542	Accrued accts	280,251	252,561
Unamort. disc. expense	4,037,379	4,084,387	Reserve	337,407	337,407
			Surplus	8,399,322	8,884,329
			Tot. (ea. side)	267,878,737	262,185,823

x Represented by:	*March* 31 1930.	*March* 31 1929.
Pref. stock, $6 cumul	792,884 shs.	792,455 shs.
Pref. stock ($6) scrip equiv. to	59 8-10 shs.	89 shs.
Pref. stk, $5 series "A" cumul	978,410 shs.	972,752 shs.
Common stock	2,527,394 shs.	2,212,354 shs.
Com. stk. scrip equivalent to	2,318 8-10 shs	1,676 92-100 shs.
Option warrants for common stock equivalent to	8,220 shs.	8,790 shs.

Note.—Each option warrant outstanding entitles the holder to purchase, on or before March 1 1931, 10 shares of present no par value common. stock upon surrender of such option warrant and the payment of $100 cash The gold debenture bonds, American 6% series, of the company will be accepted with such option warrants by the company at their principal amount in lieu of cash.—V. 130, p. 4047, 3347.

American Light & Traction Co.—*Divs. on New Stock.*—

The directors have declared a quarterly dividend of 2½% on the new $25 par value common stock and the regular quarterly dividend of 1½% on the new pref. stock of $25 par both payable Aug. 1 to holders of record July 17. This is equivalent to the rate paid on the old common and pref. stocks of $100 par value which were split up on a 4 for 1 basis.

The stockholders on May 5 voted a change in the par value of both classes of the shares of the company's capital stock from $100 to $25, and to split the pref. and com. stocks four to one. The present authorized capital stock consists of 5,000,000 shares of pref. and com. of the par value of $25 each, of which 1,000,000 shares of pref. stock and 4,000,000 shares of common stock are issued. See also V. 130, p. 2203.

American States Public Service Co.—*Further Expansion.*

Further expansion of this company, in accordance with announced policy, will shortly take place as the result of action by the board of directors in authorizing acquisition of two additional electric properties in the northwest. The properties to be acquired are located in Idaho and Montana. The new units, according to officials, will greatly strengthen the strategic position of the present network of American States properties in that territory. —V. 130, p. 2387.

American Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,579,407 additional shares of capital stock ($100 par) upon official notice of issuance and payment in full, pursuant to offer to stockholders (V. 130, p. 2766) making the total amount applied for 18,453,662 shares.

Capital Securities Outstanding as of May 23 1930.

Common capital (par $100)	15,476,446 shs.
30-year 5% coll. trust gold bonds, 1946	$69,402,000
20-year sinking fund 5½% gold debenture bonds, 1943	96,909,700
35 year sinking fund 5% gold debentures, 1960	120,964,700
35 year 5% gold debentures, due 1965	150,000,000
Convertible 4% gold bonds, due 1936	2,589,000
Convertible 4½% gold bonds, due 1933	1,899,400
10 year convertible 4½% gold debenture bonds, due 1939	13,657,900
Coll. trust 5% gold bonds of Western Tel. & Tel. Co., due 1932 (assumed)	9,969,000

Balance Sheet (Company Only)

Assets—	*Mar.* 31 1930.	*Dec.* 31 1929.
Stocks of associated companies	$1,734,249,909	$1,589,327,375
Stocks of other companies	167,677,888	138,158,953
Bonds & notes of, & advances to, assoc. cos	227,243,279	305,783,933
Notes of, and advances to, other companies	40,800,000	32,499,000
Long lines plant and equipment	372,309,059	349,533,182
Office furniture and fixtures	1,416,245	1,399,037
Accounts receivable	21,343,044	18,934,933
Temporary cash investments	115,869,363	20,591,188
Cash	22,654,891	20,795,948
Total	$2,703,563,679	$2,477,023,551
Liabilities—	*Mar.* 31 1930.	*Dec.* 31 1929.
Capital stock	$1,396,168,600	$1,322,339,800
Capital stock installments	72,287,872	72,155,611
Total bonds and debentures	607,850,500	521,445,700
Notes (sold to trustee of pension fund)	9,872,603	9,872,603
Dividend payable	31,296,818	29,752,456
Accounts payable	24,564,249	19,048,670
Interest and taxes accrued not due	16,707,972	17,373,768
Reserves for depreciation and contingencies	116,795,642	114,652,403
Surplus (incl. capital stock premiums)*	428,019,421	370,382,536
Total	$2,703,563,679	$2,477,023,550

* Includes capital stock premiums of $69,335,421 as of Dec. 31 1929, and $122,357,226 as of March 31 1930.—V. 130, p. 3876, 3707.

American Utilities Co. (Del.).—*Tenders.*—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, will until July 11 receive bids for the sale to it of 1st lien & ref. gold bonds, series A 6%, dated Dec. 1 1925, at the lowest price not exceeding 104 and int., to an amount sufficient to exhaust $120,120.—V. 129, p. 3633.

American Water Works & Electric Co., Inc.—*Semi-Annual Stock Dividend.*—

The directors have declared the usual quarterly dividend of 25c. per share on the common stock and an additional dividend of 2½% payable in common stock on the common stock, both payable Aug. 15 to holders of record July 25. A stock distribution of like amount was paid on Feb. 15 last.

The directors have also declared the regular quarterly dividend of $1.50 per share on the first preferred stock, payable Oct. 1 to holders of record Sept. 11.—V. 130, p. 4415, 3707.

Associated Gas & Electric Co.—*Class A Dividend.*—

The directors have declared the regular quarterly dividend on the class A stock of 50 cents per share, payable Aug. 1 in class A stock at the rate of 1-40th of one share of class A stock for each share held of record June 30 1930. Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment in stock will be made to all stockholders entitled thereto who do not, on or before July 15 1930, request payment in cash. This does not apply to those who have heretofore filed permanent dividend orders.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended May* 31—	1930.	1929.	Increase *Amount.*	Increase %
Gross earns. & other income	$105,043,072	$57,140,821	$47,902,251	84
Op. exps., maint., all tax., &c	52,414,431	31,127,122	21,287,309	68
Provision for retirement of fixed capital, &c	5,287,954	3,561,114	1,726,840	48
Net earnings	$47,340,687	$22,452,585	$24,888,102	111
Underlying divs. & interest	11,061,849	5,236,355	5,825,494	111
Interest	17,656,706	8,991,475	8,665,231	96
Balance	$18,622,132	$8,224,755	$10,397,377	126

—V. 130, p. 4232, 4047.

Associated Telephone Co., Ltd.—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with the Security First National Bank, Los Angeles, Calif., for the payment of series A coupons.—V. 130, p. 3156.

Atlantic Gas & Electric Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 43¾ cents per share on the class A stock, payable July 1 to holders of record June 25. Previously the company paid quarterly dividends of 87½ cents per share. —V. 130, p. 4047, 3536.

Barcelona Traction, Light & Power Co., Ltd.—*New Director, &c.*—

Marquis de Foronda has been elected a director.

Reorganization of the company's capital structure has been completed, leaving only one class of stock outstanding, it is announced.

The new power development at Gavet of 23,000 kilowatts, close to the existing developments at Camarasa, will be completed in 1932 and should held obviate the use of steam generation, it was stated. This latter item was heavy last year, but so far this year water power has been adequate, doing away with the necessity of using steam auxiliaries.—V. 130, p. 2204.

Boston Elevated Ry.—*Bonds Offered.*—Offering of $1,200,000 10-year 5% gold bonds is being made at 99½ and int., to yield 5.06%, by Brown Brothers & Co., Tucker, Anthony & Co., F. S. Moseley & Co. and the Atlantic Corp. of Boston.

Dated July 1 1930; due July 1 1940. Int. payable J. & J. at Old Colony Trust Co., Boston. Coupon bonds of $1,000 denom. and registered bonds of $1,000 and $10,000 denom., interchangeable. Red. at 101 and int. on any int. date on or after July 1 1932. Registrar, Old Colony Trust Co., Boston.

Legal investment for savings banks in Massachusetts.

Business.—Company, chartered July 2 1894, in Massachusetts, owns and operates a system of rapid transit and surface lines serving a territory comprising the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, the towns of Brookline, Arlington, Watertown and Belmont, and portions of the cities of Chelsea and Newton, having a total combined estimated population of about 1,500,000. Company operates under lease the Cambridge subway, owned by the Commonwealth of Massachusetts, various subways and tunnels owned by the City of Boston, representing a combined construction cost of approximately $60,600,000, and certain less important lines.

Security.—In addition to the protection provided by the special Act of 1918, these bonds are direct obligations of the company and rank equally with its outstanding bonds, aggregating, with this issue, $51,270,000. There are no mortgage bonds outstanding and the company may not mortgage its property without equally securing this issue. The funded debt is followed by preferred and common stocks with a par value, plus paid-in premiums, of $51,454,005.

Earnings.—The following statement of earnings covers the 12 months ended May 31 1930, and the fiscal years ended Dec. 31 1928 and 1929.

	1930.	1929.	1928.
Gross earnings	$33,697,531	$34,096,623	$34,843,148
Operating expenses, taxes, &c	22,510,797	22,872,749	24,134,499
Net earnings	$11,186,734	$11,223,874	$10,708,649
Rental of subways, tunnels, &c	2,722,694	2,699,844	2,439,474
Annual interest on funded debt	2,462,375	2,462,375	2,462,375
Balance	$5,185,069	$5,162,219	$4,901,849
Times interest and rentals earned	2.16	2.17	2.18
Balance	$6,001,665	$6,061,655	$5,806,800
Depreciation	2,884,565	2,878,054	2,671,142

Maintenance and Depreciation.—Company has followed the conservative policy of taking out of monthly earnings large amounts for maintenance and depreciation, such charges amountng during 1929 to approximately 24% of the total railway revenue. As a result, the property and equipment are in a high state of operating efficiency. In the ten-year period from 1920 to 1929 inclusive the company charged off about $82,930,000 out of earnings for maintenance and depreciation, or approximately 81% of the company's entire capitalization.

Purpose.—Proceeds will be applied toward refunding $1,604,000 West End Street Ry. Co. 4½% bonds, which mature July 1 1930.—V. 130, p. 4415, 3707.

Canadian Hydro-Electric Corp., Ltd.—*May Output.*—

The corporation produced 218,850,000 k.w.h. of electric energy in May, a new high record for a single month, and 2% greater than the previous high record for a month, established in April. The May output was 30% over May last year, and over 2¼ times that of May 1928.

The output for each of the first five months of this year showed progressively higher percentages of increase over the corresponding months of last year.

In the first five months of this year the output of the corporation was 1,008,319,000 k.w.h., 21% over the output of the corporation in the first five months of 1929, and over double its output in the first five months of 1929, and over double its output in the first five months of 1928.

The output of the corporation in the 12 months ended May 31 was 2,275,481,000 k.w.h., an increase of 35% over the output in the 12 months ended May 31 1929.—V. 130, p. 3876, 3157.

Canadian Marconi Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profits	x$162,807	$172,664	$46,556	$24,363

x After deducting depreciation of $205,914 and $137,500 for patents and patent rights write off.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Prop., plants, &c.	$1,250,194	$3,778,669	Capital stock	$4,554,682	$4,554,682
Pats. & pat. rights	2,298,750	------	Mortgage	35,000	35,000
Cash	485,820	309,767	Accounts payable	178,933	190,888
Accts. receivable	571,384	603,124	Surplus	444,373	281,566
Investments	100,000	100,000			
Inventories	488,108	263,586			
Deferred charges	18,730	6,992	Tot. (each side)	$5,212,987	$5,062,136

—V. 129, p. 957.

Central Public Service Corp.—*New Construction.*—

More than $6,000,000 of the $15,000,000 appropriated by this corporation for new construction in 1930 will be spent on the Pacific Coast, according to Franklin T. Griffith, President of the Pacific Northwest Public Service Co., a subsidiary.

Most of the new construction work will be done in Portland and Seattle areas, where the company now serves 76 cities with electric light and power, together with transportation and gas.—V. 130, p. 4048.

Cities Service Co.—*Debentures Offered.*—Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Bonbright & Co., Inc., E. H. Rollins & Sons, A. B. Leach & Co., Inc., Central-Illinois Co., Inc., Pearsons-Taft Co. and Henry L. Doherty & Co. are offering at 100 and int. the unsold portion of $118,115,600 5% convertible gold debentures. It is understood that over $45,000,000 was subscribed for by over 140,000 people on the recent offering of rights, and that of the balance between $25,000,000 and $30,000,000 has been withdrawn from the public offering by members of the original underwriting syndicate, which includes a large number of banks and dealers in various parts of the country.

Dated June 2 1930; due June 1 1950. Interest (from June 16 1930) payable J. & D. at the agency of the company in New York City, or, at the option of the holder, at the agency of the company in Chicago or in Boston. Red. as a whole at any time, or in part on any int. date, upon 60 days' notice at 105 through June 1 1935; at 104 thereafter and through June 1 1940; at 103 thereafter and through June 1 1945; at 102 thereafter and through June 1 1948; and at 100 thereafter until maturity; plus int. in each case. Denom. $100, $500 and $1,000 c*. Chase National Bank, New York, trustee. Company agrees to pay int. without deduction for any Federal income tax not in excess of 2% per annum, and to refund Penn. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax, Calif. 5 mills tax, and Mass. income tax not exceeding 6% per annum, upon application as provided in the indenture.

Convertible.—Each debenture will be convertible at the holder's option at any time from Dec. 1 1930 to Dec. 1 1935, inclusive, through surrender thereof with all unmatured coupons attached, in payment at its principal amount for common stock of the company at the following prices for the stock, subject to the indenture provisions regarding certain stock dividends, stock offerings, recapitalization, successor corporations, &c.:

$27.50 per share from Dec. 1 1930 through June 1 1931.
28.75 per share from June 2 1931 through Dec. 1 1931.
30.00 per share from Dec. 2 1931 through June 1 1932.
31.25 per share from June 2 1932 through Dec. 1 1932.
32.50 per share from Dec. 2 1932 through June 1 1933.
33.75 per share from June 2 1933 through Dec. 1 1933.
35.00 per share from Dec. 2 1933 through June 1 1934.
36.25 per share from June 2 1934 through Dec. 1 1934.
37.50 per share from Dec. 2 1934 through June 1 1935.
38.75 per share from June 2 1935 through Dec. 1 1935.

Debentures called for redemption either prior to or during the conversion period may be converted up to and including the date of redemption. If called for redemption prior to Dec. 1 1930 they will be convertible at the initial conversion rate. Delivery of stock together with scrip in lieu of any fractions due upon conversion will be made within 30 days after surrender of debentures and interest accrued upon such debentures to the date of record of the stock will be paid by the company. Such stock will go of record on the books of the company on the date fixed for its delivery.

Data from Letter of Henry L. Doherty, President of the Company.

Company.—Controls, directly or indirectly through stock ownership, more than 65 public utility companies rendering electric light, power, gas and (or) transportation service in 20 states and the Dominion of Canada, serving territories having a population estimated to be about 4,000,000, and more than 45 companies representing an important system of oil production, transportation, refining and marketing. The more important petroleum properties are located in what is commonly called the Mid-Continent Field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma, Missouri and Arkansas.

Earnings.—The consolidated earnings of company and subsidiaries for the calendar years 1928 and 1929 and for the 12 months ended March 31 1930, irrespective of the dates of acquisition, are given below:

12 Months Ended—	*Dec.* 31 1928.	*Dec.* 31 1929.	*Mar.* 31 1930
Gross earnings	$170,294,409	$187,459,523	$199,538,939
Oper. exps., maint., taxes (except Federal) and amounts applic. to minority common stocks	105,512,926	117,317,556	122,861,117
Consol. net earns. before int., deprec., depletion and other reserves, divs., &c	$64,781,483	$70,141,967	$76,677,822
Annual int. & divs. on funded debt and pref. stocks of subs. ($20,163,664) & annual int. requir. on funded debt of Cities Service Co. to be outstanding after giving effect to this issue ($13,345,090)			33,508,754

The above earnings reflect only in part the application of the proceeds from the sale in 1929 of additional common stock through the offering of rights to common stockholders and through the exercise of warrants attached to certain of the company's debentures, and, furthermore, such earnings do not reflect the benefits expected to be derived from the proceeds of the sale of these debentures.

Purpose.—Entire proceeds will be applied to construction expenditures, additional investments and extensions and additions to the properties of the company and subsidiaries and (or) to reimbursement for advances already made for such purposes.

Consolidated Capitalization Outstanding (Company & Subs.) as of Mar. 31.

Cities Service Co.:	
Common stock (no par value)	29,381,923 shs.
5% non-cumulative stock ($1 par)	1,000,000 shs.
$6 preferred stock (no par)	1,125,931 shs.
60c. preference B stock (no par)	296,470 shs.
$6 preference BB stock (no par)	63,073 shs.
5% conv. gold debentures due 1950 (this issue)	*$118,115,600
5% gold debentures due 1958, 1963, 1966 and 1969	129,586,193
6% purchase money notes due ser. during 1930, 1931, 1932	16,000,000
Subsidiary companies:	
Funded debt and preferred stock (par or stated value)	$348,189,734
Minority common stocks (par or stated value)	8,892,817

* This issue was offered for subscription by common stockholders of the company of record May 29 1930.

Indenture Provisions.—Indenture provides, among other things, that the company shall not pledge any of its securities owned without equally and ratably securing these debentures, except in the case of purchase money liens and except in the case of pledge of certain assets in the ordinary course of business to secure current borrowings; and that the indenture may be amended in certain respects with the consent of the holders of not less than 85% of the outstanding debentures.

Purchase Fund.—Company agrees in the indenture to make available on June 1 1936 and semi-annually thereafter, funds sufficient to retire 1¼% of these debentures then outstanding, if obtainable, during specified periods, by purchase at or below 100% of the principal amount and accrued interest.—V. 130, p. 4416.

Commonwealth & Southern Corp. (& Subs.).—*Earns.*

Earnings for 12 Months Ended May 31 1930.

Gross earnings	$147,247,920
Operating expenses	57,418,097
Taxes	14,534,503
Gross income	$75,295,319
Fixed charges, incl. int., amort. of debt disc. & expense, and earnings accruing on stock of subs. not owned by the Commonwealth & Southern Corp	35,257,106
Net income	$40,038,213
Dividends on preferred stocks	7,115,946
Provision for retirement reserve	9,014,035
Balance	$23,908,231
Common Dividends:	
Cash (30c.)	9,833,945
Stock (2½%)	3,800,204
Balance, surplus	$10,274,082

Earnings and charges of companies and properties acquired since organization of the corporation are included from date of acquisition and dividends on the corporation's preferred stock are included from April 1 1930 and prior thereto on preferred stocks of subsidiary holding companies which were eliminated by consolidation.

Consolidated Balance Sheet May 31 1930.

Assets—		*Liabilities—*	
Property, plant, invest., &c.	$997,589,093	Capital stock	b$305,547,646
Investments in and advances to affiliated and other cos.	23,554,682	Pref. stock of subs. co	204,836,373
Cash with fiscal agents and trustees	6,970,469	Min. stockholders' interest in common stock of subs.	933,860
Sinking funds and special deposits	929,472	Funded debt	a464,720,300
Bond discount, prem. & exp. in process of amort	20,983,752	Equip. & purchase money obligations	1,564,171
Deferred charges and prepaid accounts	1,857,644	Matured bonds, int. & divs. unpaid covered by deposits	6,970,469
Miscell. unadj. debits	2,021,618	Deferred liabilities	6,584,918
Contracts receivable	73,414	Accounts payable	4,371,532
Cash and working funds	35,099,811	Notes payable	256,353
U. S. Government securities and certificates of deposit	10,990,898	Accrued int., divs. and taxes	26,164,203
Accounts receivable	18,329,559	Res. for property retir	47,840,043
Notes receivable	1,253,249	Other operating reserves	12,912,599
Interest and divids. rec	329,389	Premium on pref. stock	99,480
Due on subscriptions to capital stock	2,255,723	Contributions for extensions	1,483,980
Materials and supplies	11,470,908	Capital surplus	c40,854,421
		Earned surplus avail for common stock	8,569,335
		Total (each side)	$1,133,709,684

a Includes $409,230,800 of subsidiaries funded debt and unsecured funded debt assumed, viz.; Southeastern Power & Light Co., 100-year 6% gold debentures due Sept. 1 2025, $41,491,000; Penn-Ohio Edison Co., 6% gold debentures, due Nov. 1 1950, $5,998,500 and Penn-Ohio Edison Co., 5½% gold debentures due Feb. 1 1959, $8,000,000. b Represented by 1,354,931 shares no par $6 pref. stock 34,010,902 no par shares common stock and option warrants entitling holders to purchase 17,601,322 shares common stock at any time without limit at $30 per share. c Consisting of $26,464,672 surplus at date of control; $2,300,126 capital surplus of subsidiaries; $596,372,886 capital surplus of Commonwealth & Southern Corp., total surplus $625,136,885; less excess of par or stated value of Commonwealth & Southern Corp's securities or payables issued over par or stated value of subsidiary companies' securities acquired $584,282,464; balance, $40,854,421.—V. 130, p. 4235, 3708.

Commonwealth Utility Corp. (Phila.).—*Acquisition.*—The sale of the controlling interest in the St. Louis Water Co. to the above corporation on June 25 for $3,500,000 was approved by the Missouri P. S. Commission.—V. 124, p. 371.

Duquesne Gas Corp.—*Opening Nine Wells.*—In keeping with the continued expansion program of the corporation, nine additional wells are being opened in western Pennsylvania which will bring the company's total to 162 wells, according to President Walter C. Krog. Riggings on two locations near Fayette, Pa., have been completed while drilling near Westmoreland and Greene, Pa., is well underway. A contract for operation near Armstrong, Pa., has been signed.—V. 130, p. 4236.

Electric Power & Light Corp.—*Stock Increased.*—The stockholders on June 24 increased the total authorized capital stock from 4,020,000 shares to 7,020,000 shares without par value, the latter figure divided into 800,000 shares of $7 pref. stock, 1,000,000 shares of $6 pref. stock, 1,000,000 shares of $5 pref. stock, 120,000 shares of 2nd pref. stock, series A, 100,000 shares of 2nd pref. stock, series AA, and 4,000,000 shares of common stock.

With the consent of the holders of record of a majority of the shares of the common stock outstanding, given at a meeting of the holders of the common stock called and held as provided by the by-laws or given in writing without a meeting, the directors may at any time authorize the conversion or exchange of any of the preferred stock of any class then or thereafter to be outstanding, with the consent of the holder thereof, into or for stock of any other class at the time of such consent authorized but unissued, and may fix the terms and conditions upon which such conversion or exchange may be made.

Notwithstanding anything herein contained to the contrary, the board may at any time and from time to time (1) authorize the conversion or exchange of the whole or any particular share or shares of the outstanding $7 pref. stock with the consent of the holder thereof into or for shares of $6 pref. stock at the time of such consent authorized but unissued in the ratio of 1-6th shares of $6 pref. stock for each share of $7 pref. stock and thereafter the shares of the $7 pref. stock so converted or exchanged shall become and be shares of $6 pref. stock according to the aforesaid ratio and certifs. for the shares of its $7 pref. stock so converted or exchanged may thereupon be exchanged for certificates for shares of the $6 pref. stock according to the aforesaid ratio, (2) authorize the conversion or exchange of the whole or any particular share or shares of the outstanding $7 pref. stock with the consent of the holder thereof into or for shares of $5 pref. stock at the time of such consent authorized but unissued in the ratio of 1 2-5ths shares of $5 pref. stock for each share of $7 pref. stock and thereafter the share of $7 pref. stock so converted or exchanged shall become and be shares of $5 pref. stock according to the aforesaid ratio and certificates for the shares of the $7 pref. stock so converted or exchanged may thereupon be exchanged for certificates for shares of the $5 pref. stock according to the aforesaid ratio, and (3) authorize the conversion or exchange of the whole or any particular share or shares of the outstanding $6 pref. stock with the consent of the holder thereof into or for shares of $5 pref. stock at the time of such consent authorized but unissued in the ratio of 1 1-5th shares of $5 pref. stock for each share of $6 pref. stock and thereafter the shares of $6 pref. stock so converted and exchanged shall become and be shares of $5 pref. stock according to the aforesaid ratio and certificates for the shares of $6 pref. stock so converted or exchanged may thereupon be exchanged for certificates for shares of $5 pref. stock according to the aforesaid ratio, provided, however, that any or all conversions or exchanges of shares authorized by this paragraph may, with the consent of the holders of the shares to be converted or exchanged, be made by the directors of this corporation in a different ratio from any of those specified above if the dividend requirements of the corporation with respect to its shares issued on any such conversions or exchange made in such different ratio be not greater than the dividend requirements of the corporation with respect to its shares issuable had such conversion or exchange been made in one of the ratios specified above. See also V. 130, p. 4417.

Definitive 5% Debentures Soon Ready.—The Irving Trust Co., 60 Broadway, N. Y. City, will, on and after July 3 1930, deliver definitive 5% gold debentures, series due 2030, in exchange for temporary debentures now outstanding.—V. 130, p. 4417.

Georgia-Alabama Power Co.—*Calls Series A 6½s.*—All of the outstanding 1st pref. mtge. sinking fund gold bonds, series A, 6½%, due Feb. 1 1957 have been called for redemption and payment on Aug. 1 1930 at the Mercentile Trust Co. of Baltimore.

The South Georgia Power Co. is successor to the Georgia-Alabama Power Co.—V. 122, p. 882.

Great Lakes Utilities Corp. (& Subs.).—*Balance Sheet Dec.* 31 1929.—

Assets—		*Liabilities—*	
Prop., plant, rights, fran., &c.	$5,185,054	Capital stock & minority stockholders' interest	$993,331
Miscellaneous investments	675	Funded debt	3,909,000
Special deposits	22,058	Deferred liab. & unadj. credits	21,353
Debt disc. & expense in process of amortization	374,881	Current liabilities	259,696
Prepd. accts. & deferred chrgs.	23,562	Reserves	244,351
Current assets	240,308	Contribution for extensions	2,409
		Surplus	416,396
Total	$5,846,532	Total	$5,846,532

—V. 123, p. 842.

Hackensack (N. J.) Water Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 102,500 shares common stock (par $25) on official notice of issuance and payment in full, pursuant to the offer to stockholders, making the total amount applied for 308,500 shares.

The common stockholders of record June 3 have been given the right to subscribe at par ($25 per share) for $2,562,500 common stock on or before July 1 in the ratio of 1 new share for each 2 shares held.

Consolidated Income Accounts 3 Months to March 31 1930.

Gross operating revenue	$919,744
Gross non-operating revenue	5,931
Net earnings	$480,181
Interest	138,197
Retirement	59,796
Federal taxes	28,597
Income for period	$253,591
Earned per share on common stock	$0.91

—V. 130, p. 4049, 3877.

Hartford (Conn.) Gas Co.—*Extra Dividend.*—An extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share have been declared, payable June 30 to holders of record June 16.—V. 129, p. 2069.

Illinois Bell Telephone Co.—*New Officers.*—W. R. Abbott, formerly President, has been elected Chairman of the board, succeeding B. E. Sunny, retired. Mr. Sunny will continue as a director. F. O. Hale, formerly Vice-President in charge of operations, has been elected President and A. H. Mellinger, formerly General Manager of the Chicago area has been elected to succeed Mr. Hale. U. F. Cleveland, General Auditor, has been elected Vice-President in charge of finance and accounts, succeeding B. S. Garvey, retired. W. O. Kurtz succeeds Mr. Mellinger as General Manager of the Chicago area.—V. 130, p. 3349.

Illinois Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$2,903,606	$2,732,117	$2,637,187	$2,581,131
Oper. exp., incl. taxes & maintenance	1,839,473	1,781,027	1,818,551	1,769,493
Fixed charges	383,014	386,925	395,020	389,157
Net income	$681,119	$564,164	$423,616	$422,481
Dividend pref. stock	230,929	228,246	228,738	231,705
Prov. for retire. reserve	150,000	150,000	150,000	150,000
Balance	$300,189	$185,918	$44,878	$40,776

—V. 128, p. 2088.

International Utilities Corp.—*Sale of Dominion Gas & Electric Co.*—

See American Commonwealths Power Corp. above.—V. 130, p. 4049.

Indianapolis Water Co.—*Pref. Stock Offered.*—The Fletcher American Co. recently offered $214,000 5% cum. pref. stock, series A, at par and div. Dated April 1 1928.

Company.—Has been in continuous operation since its incorporation in 1881, and, under an indeterminate permit issued by The Public Service Commission of the State of Indiana, supplies water to the City of Indianapolis, serving a population estimated at over 350,000.

Earnings.—Earnings of the company are as follows for years ended March 31:

	1929.	1930.
Gross earnings (including non-operating)	$2,697,600	$2,810,521
Operating expenses, depreciation and all taxes	1,196,666	1,243,454
Net earnings	$1,500,933	$1,567,067
Income deductions, incl. all int. & amortiz. charges	592,998	617,552
Net income	$907,935	$949,515

Net income available for dividends for the year ended March 31 1930 was, accordingly, nearly 18 times the $52,745 annual dividend requirements on the preferred stock to be outstanding upon completion of this financing.

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt	x	$12,442,000
Preferred stock	$10,000,000	1,054,900
Common stock (no par)	500,000 shs.	500,000 shs.

x Additional bonds may be issued under certain conditions only with the approval of the P. S. Commission of Indiana to refund outstanding bonds or for not exceeding 80% of actual cash cost of additions, betterments, and extensions to property.

Purpose.—Proceeds will be used to reimburse the company for improvements and extensions to its property completed prior to March 31 1930. —V. 130, p. 3709, 1274.

Kansas Gas & Electric Co.—*Bonds Called.*—

All of the outstanding 1st mtge. sinking fund 6% gold bonds, series A, due March 1 1952, have been called for payment Sept. 1 next at 106 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The company will purchase any of the outstanding bonds with all unmatured coupons attached thereto which are presented to it at any time prior to Sept. 1 1930 at the Guaranty Trust Co. at 106 and int. to Sept. 1 1930 discounted at the rate of 4% per annum from the date of presentation to Sept. 1 1930. See also V. 130, p. 4417.

Los Angeles Ry. Corp.—*Tenders.*—

The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until June 27 receive bids for the sale to it of 1st and ref.mtge. 5% bonds, due Dec. 1 1940 to an amount sufficient to absorb $84,054 now in the sinking fund.—V. 130, p. 287.

Manhattan Ry.—*Special Committee Formed to Safeguard Interests of Company and Security Holders.*—The committee named below in a letter to the stockholders dated June 19 states:

The time has come, in the judgment of the board of directors, for the organization of a special committee of the board to observe developments in certain important matters which may affect the company or its security holders, to consider what further action, if any, consistent with the observance and performance of the company's obligations under the lease of the elevated railroads to the Interborough Rapid Transit Co. and under the plan of readjustment made in 1922, should be taken to protect the rights of the Manhattan Railway and its security holders, and to consider further what information of special interest to security holders should, from time to time, be communicated to them, by the committee.

Among the present matters of special interest to security holders of the company are the following:

1. The decision by the Appellate Division of the Supreme Court, on May 9 1930, on the appeal from the award made by Judge O'Malley in the proceeding to condemn the elevated railroad on East 42d Street. Judge O'Malley awarded $25,000 for the franchise, $120,438 for the structure in the street, and $750,000 for the easements of light, air and access. The Appellate Division has held that no compensation should be received for the franchise, and none for the structure in the street, except the value which it would have when taken down, that the amount paid by the company to acquire the easements of light, air and access should be received, excluding the amount it paid for past damages up to the time that the railroad company acquired the easements. The amount paid for the easements on East 42d Street, excluding the past damages, is substantially less than the $750,000 allowed by Judge O'Malley. The Manhattan Railway will, as promptly as possible, take the matter on appeal to the highest court.

2. *The Proposed Condemnation of the Sixth Avenue Elevated Railroad.*—Serious efforts are being made by certain committees interested in Sixth Ave. and its properties to have the elevated railroads on that street removed in a condemnation proceeding to be conducted by the city of New York. A statute authorizing the city to institute such a condemnation proceeding has been enacted. Authorization by the Board of Estimate and Apportionment with the approval of the Transit Commission is necessary before such a proceeding may be brought. The Elevated railroad on Sixth Ave. not only is operated at a profit, but it carries annually approximately 122,000,000 passengers and is one of the most important parts of the elevated railroad system owned by the Manhattan Railway.

3. *The Proposed Unification of Rapid Transit Lines.*—Efforts also have been made by various parties to create a plan for the unification of transit facilities in the city of New York which would include the elevated railroads owned by the Manhattan Railway. In recent sessions of the Legislature of this State bills designed to promote the unification of such transit facilities were considered but were not adopted. The Transit Commission has manifested an active interest in such a plan. A committee representing Interborough stock was recently formed for the purpose, primarily, as we understand, to aid in the creation and adoption of a plan, and this committee has asked for the deposit of stock. A committee to represent stock of the Manhattan company has also been formed for a similar purpose. This latter committee has not asked for the deposit of stock. It is needless to say that the officers and directors of the company have at all times been diligent in the protection of the interests of the Manhattan stockholders they see no present occasion for requesting the deposit of stock.

4. *Current Dividend Rentals on Manhattan Stock.*—The dividend rental on the stock of the Manhattan Railway which did not assent to the plan of readjustment adopted in 1922 (approximately 7% of the stock did not assent) has been currently paid in full. The dividend rental on the stock which did assent to the plan of readjustment has been paid in full up to July 1 1928, there is, as of April 1 1930, unpaid dividend rental on the assenting stock amounting to approximately $7.95 per share or $4,424,095 on all the assenting shares. By the terms of the plan of readjustment the Interborough company is required to apply annually to the payment of the current annual dividend rental of 5% per annum on the assenting stock and to the accumulated unpaid dividend rental thereon, the net earnings either of the Interborough company, including subway and elevated railways, or of the Manhattan leased lines operated by the Interborough company, (which are substantially the elevated railroads owned by the Manhattan company with the improvements thereon made by the Interborough company at its own expense) whichever net earnings shall be larger. The engineer of the Manhattan Railway estimates that the net earnings for the fiscal year ending June 30 1930, which will be applicable to the dividend rental on the assenting stock, will be $680,000, or sufficient to pay 1.22% on the 5% annual dividend rental for that year. The officers of the Manhattan company are examining Interborough accounts in order to ascertain what, if any, additional dividend rental is now due and payable for the period that has elapsed since July 1 1928.

Committee.—A special committee of the board of directors of the company has accordingly been formed. The members of the committee are: Thomas I. Parkinson, Pres. of The Equitable Life Assurance Society of the United States, Chairman, Roulhac Anderson, representative of the Phipps interests, H. G. M. Kelleher, partner in Joseph Walker & Sons, Finley J. Shepard, Alfred Skitt, former President of the Manhattan Railway, Frederick Strauss, partner in J. & W. Seligman & Co., and representing the holdings of The Rockefeller Foundation. William Roberts, Pres. and General Counsel of the company, will act as Counsel to the committee.

The committee invites suggestions from stockholders and bondholders of the company, and will be glad to answer specific questions. P. V. Trainque of 165 Broadway, the Secretary of the company, is the Secretary of the committee.—V 130, p. 3710, 1828.

Memphis Natural Gas Co.—*May Sales.*—

President H. G. Scott announces that the company sold 625,028,700 cubic feet of natural gas during the month of May, against 477,522,000 cubic feet for the corresponding month of last year, an increase of 31%. Net revenues increased 39.3%, during this month. Total sales for the first five months of the current year were 3,848,301,000 cubic feet, as compared to 1,876,540,000 cubic feet for the same period of 1929.

Mr. Scott stated that a further program of expansion will be announced shortly.—V. 130, p. 3710.

Midland Natural Gas Co.—*New Financing.*—

Company is planning the issuance of $2,500,000 5-year convertible 6% gold debentures to provide funds to be used in part for the purpose of acquiring additional income producing properties consisting of more than 23,000 acres of natural gas lands located principally in southwestern Pennsylvania and the adjoining counties of West Virginia. The acreage to be acquired contains 121 wells having a daily production of 6,019,305 cubic feet of gas. The financing will be handled by E. R. Diggs & Co., Inc.—V. 130, p. 3710, 3538.

Midland United Co.—*Increase in Subsidiaries' Business.*

Sales of electrical energy by subsidiaries of this company during the first four months of 1930 showed increases over the first four months of 1929.

Sales of electricity by the Northern Indiana Public Service Co. in the first four months of this year totaled 101,663,667 kw.h., 10.05% more than in the corresponding period ofo1929. In April 1930 this company sold 25,665,669 kw. h., an increase of 12.68% over April of the previous year.

The Indiana Service Corp.'s sales of electrical energy totaled 43,263,337 kw.h. in the first four months of this year, an increase of 6.45% over the first four months in 1929. April sales of this company aggregated 11,223,-772 kw.h., 4.73% over the same month in 1929.

Operating subsidiaries of the Central Indiana Power Co. sold 119,527,569 kw.h. in the period from Jan. 1 through April 30 of this year, 3.36% more than were sold in the corresponding period of 1929. April sales by this group totaled 30,258,997 k.w.h., an increase of 11.9% over April 1929.

The Chicago South Shore & South Bend RR. carried 1,091,043 revenue passengers in the first four months of this year, a gain of 7.91% over the total of the first four months of 1929. A total of 271,498 revenue passengers was carried in April 1930, a gain of 9.89% over April of last year.

Build Superpower Distribution Centers.—

Construction of two new large electric distribution centres and a 132,000-volt steel-tower trnasmission line 82 miles long has been begun in northern Indiana by the Northern Indiana Public Service Co. and the Interstate Public Service Co., subsidiaries of the Midland United Co.

The electric distribution centres are being erected in Plymouth and Monticello. The superpower line will extend from New Carlisle through Plymouth to Monticello and will be an extension of the Northern Indiana Public Service Co.'s line which now runs from the Indiana-Illinois State line to New Carlisle, a distance of 58 miles.

These projects are part of the Midland United Co. subsidiaries' general program of expansion and inter-connection.—V. 130, p. 3710.

Municipal Telephone & Utilities Co.—*Extra Dividend.*

An extra dividend of 25 cents a share on the class A common stock has been declared payable Nov. 15 to holders of record Oct. 15 1930, President Millard F. Cheek announced. Mr. Cheek states that this extra distribution was in anticipation of a good second half year's operations and is additional to the extra dividend of 12½ cents a share paid on this stock June 14. The class A stock is on an annual 87½ cents dividend basis thus making the total distribution already declared on these shares this year $1.25.

Buys Kansas Properties & Forms New Subsidiary.—

President Millard F. Cheek announces the acquisition of a group of independent telephone properties in Kansas, which will form the nucleus for a new subsidiary to be known as the Southern Kansas Utilities Co. Properties just acquired serve a group of towns adjacent to Wichita and Hutchinson, and include more than 1,100 stations and 112 miles of toll line. Mr. Cheek stated that negotiations are now being made for additional properties in this section of Kansas.

The Municipal company was formed as a holding company for a group of telephone and utility companies operating in Arkansas, Oklahoma and Missouri. Besides the new Kansas unit, subsidiaries now include Associated Utilities, Inc., of Arkansas; the Continental Telephone Co. of Oklahoma, and the North Central Telephone and Inland Telephone companies of Missouri.—V. 130, p. 4238.

National Power & Light Co. (& Subs.).—*Earnings.*—

12 Months Ended March 31—	1930.	1929.
Subsidiary Companies—		
Gross earnings	$81,109,278	$79,977,994
Operating expenses, including taxes	44,645,049	44,260,290
Net earnings	$36,464,229	$35,717,704
Other income	1,841,903	953,929
Total income	$38,306,132	$36,671,633
Interest to public and other deductions	12,655,162	12,250,182
Preferred dividends to public	5,667,678	5,122,510
Renewal and replacement (deprec.) appropriations	5,914,328	6,151,985
Proportion applicable to minority interests	90,617	115,379
Balance	$13,978,347	$13,031,577
National Power & Light Co.—		
Bal. of sub. cos.' earnings applic. to National Power & Light Co. (as shown above)	$13,978,347	$13,031,577
Other income	889,617	340,940
Total income	$14,867,964	$13,372,517
Expenses, incl. taxes, of Nat. Power & Light Co.	234,595	182,379
Interest deductions of National Power & Light Co.	726,423	650,526
Balance	$13,906,946	$12,539,612
Divs. on pref. stocks of Nat. Power & Light Co.	1,759,751	1,756,538
Divs. paid on com. stock of National Power & Light Co	5,430,708	5,418,327
Balance	$6,716,487	$5,364,747

Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investments	131,776,537	135,159,916	xCap. stock (no par value)	124,386,422	124,013,847
Cash	233,814	206,028	6% gold debs., series "A"	9,500,000	9,500,000
Notes & ins. rec. subsidiaries	9,717,827	2,753,025	Notes and loans payable	1,487,000	2,180,000
Notes & loans rec., others	2,009,000	1,519,000	Dividends decl.	245,516	245,516
Acc'ts rec., subs.	873,411	1,002,823	Accts. payable.	50,339	63,224
Accts. receiv'le others	117,969	81,426	Accrued accts.	270,724	237,769
Unamort. disc. and expense	681,772	688,849	Stock subscrip. (contra)	125,000	125,000
Stk. subscrip'n rights (contra)	125,000	125,000	Subscr. to pref. stks. of sub. companies	160,440	80,850
			Reserve	281,378	281,378
Total (ea. side)	145,535,329	141,536,066	Surplus	9,028,510	4,808,482

x Represented by—	*Mar.* 31 '30.	*Mar.* 31 '29.
$7 preferred stock	140,295 shs.	140,295 shs.
$6 preferred stock	129,665 shs.	129,554 shs.
Common stock	5,437,828 shs.	5,421,754 shs.
Common stock scrip equivalent to	--------	7.5 shs.

—V. 130, p. 4238, 3711.

New England Telephone & Telegraph Co.—*New Treas.*

Oscar I. Ives has been elected Treasurer, succeeding John Balch, who will retire on June 30.

The executive committee has authorized the expenditure of $2,742,790 for new construction and improvements in plant, necessary to meet the demand for service. Including this authorization the specific commitment of the company for plant expenditures this year is $32,474,040.—V. 130, p. 3711.

New York Westchester & Boston Ry.—*New President.*

J. J. Pelley, President of the New York New Haven & Hartford RR. will become President of the above company, a subsidiary, on July 1, to succeed Leverett S. Miller, retired.—V. 130, p. 2770.

Niagara Hudson Power Corp.—*Earnings, &c.*—

	1929.	1930.
May operating revenue	$6,589,254	$6,509,967
May non-operating income (net)	223,826	181,178
May balance for dividends	1,382,777	1,251,030
Five months operating revenue	33,109,250	33,850,989
Five months non-operating income (net)	1,081,946	882,353
Five months balance for dividends	7,360,602	7,269,066
Twelve months operating revenue	--------	80,455,728
Twelve months non-operating income (net)	--------	2,710,114
Twelve months balance for dividends	--------	15,855,999

	K.W.H. Generated & Purchased. 1930.	1929.	*Sales of Gas. (Cubic Feet).* 1930.	1929.
Month of May	598,934,630	620,084,545	735,152,600	709,948,800
1st five months	3,048,904,770	2,954,171,588	3,654,787,300	3,398,001,600
12 mos. ended May 31	7,294,353,734	6,779,599,312	8,564,678,200	7,956,076,200

—V. 130, p. 4050.

Northern States Power Co.—*Expansion.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp. announces that authorization has been granted for the installation by the Northern States Power Co. of 35,000 kilowatts of additional generating capacity at the Riverside steam electric station in Minneapolis. The installation will consist of one 35,000 kilowatt turbine, with necessary condensing equipment, boilers, and other auxiliaries. Four 600 horsepower, 250-pound pressure boilers will be removed, and the boiler room will be extended to provide space for three boilers, each with a capacity of 200,000 pounds of steam per hour, to be installed in connection with the new turbine, as well as space for three similar boilers to be installed when necessity for additional capacity arises in the future. The present equipment in Riverside station operates at a normal pressure of 250 pounds, while the new equipment will be designed for operation at 400 pounds, in order to take advantage of the superior economies to be obtained by the use of the higher pressure.

Work on the substructure of the power house addition is scheduled to start Nov. 1 1930 during the low-water stages on the river, and the project is scheduled for completion in the fall of 1931. Upon completion of this installation, the Riverside station will have a capacity of 107,000 kilowatts, and with other construction now in progress, the Northern States Power Co. will have total installed generating capacity of 436,060 kilowatts. —V. 130, p. 4239.

North American Co.—*To Extend Corporate Existence—Increase of Common Stock—New Pref. Stock To Be Created.*—

The stockholders will vote Aug. 6 on approving the following proposals:

1. To extend and renew the corporate existence of the company for a period of 50 years commencing June 14 1940 and terminating June 14 1990, with the effect that the company shall in all respects be deemed to be a corporation organized and existing under the general corporation law of the State of New Jersey, as at the time in force, with all supplements and amendments thereto which shall thereafter be made, and that the company, its officers, directors and stockholders shall possess and exercise all the powers and privileges contained therein so far as the same are necessary or convenient to the attainment of the objects of the company, and shall be governed by the provisions and be subject to the restrictions and liabilities contained in such law and all such supplements and amendments thereto;

2. To change 1,393,322 shares of the authorized but unissued 6% cumulative pref. stock, par $50 each, into the same number of shares of serial pref. stock, without par value (without so changing the 606,678 shares of 6% cumulative pref. stock now outstanding), and to increase the serial pref. stock so authorized from 1,393,322 shares without par value, to 5,000,000 shares, without par value.

3. To increase the authorized common stock from 10,000,000 shares, without par value, to 50,000,000 shares, without par value.

It is also proposed to amend Article Fourth of the Certificate of Organization to read in part as follows:

"That the total authorized capital stock is 55,606,678 shares, consisting of 606,678 shares of 6% cumul. pref. stock, par $50 each, 5,000,000 shares of serial pref. stock without par value, which may be issued from time to time in one or more series and 50,000,000 shares of common stock, without par value.

"All shares of the 6% cumul. pref. stock and all shares of the serial pref. stock shall be of equal rank in all respects without preference of either the 6% cumul. pref. stock or the serial pref. stock over the other."

President Frank L. Dame June 23, in a let er to the stockholders, says:

The company, which is one of the oldest public utility holding companies in the United States, has just completed its 40th year. Its certificate of organization provides for a corporate existence of 50 years of which but 10 years remain.

The history of the company has been one of constant and steady growth, marked by adherence to the policies announced by it nearly 25 years ago, some time before the advent of public regulation. These policies, referred to from time to time in reports to the stockholders, and the development which they have made possible are the foundation upon which the outstanding position of the company in the public utility field rests. It is to the interest of all of the stockholders, as well as of the public and the large and important territories dependent upon its subsidiaries for service, that the company be enabled to carry on these policies and development. The directors therefore recommend that the corporate existence of the company be extended beyond 1940 and that provision be made, by amending the certificate of organization, to facilitate the sound and adequate financing which from time to time in the future will be essential to continued progress.

Accordingly a special meeting of the stockholders has been called to be held on Aug. 6 1930, for the purpose of voting upon the extension of the corporate existence of the company and upon other amendments to the certificate of organization. These other amendments involve no change in the outstanding preferred and common stocks, but are designed to increase the authorized amount of stock available for future issue, and to permit new stock and security issues, when deemed desirable, to be made under conditions under which are most advantageous to the company.

President Dame also made the following statement:

There is no particular significance to be attached to my letter to the stock holders announcing a special meeting to be held on Aug. 6. At that meeting the stockholders will vote upon amendments to the charter of the company providing for a 50-year extension of its corporate existence, increasing the authorized common stock, limiting the 6% pref. stock to the amount now outstanding, and creating new preferred stock issuable in series from time to time as may be most advantageous. The growth of the company during its 40 years, and particularly during the past 10 years, indictaes the necessity of making substantial provision for its future development. Notwithstanding the fact that the company is not now required to do any financing, we believe that provision for the continued development of the company should be made some time in advance of the expiration of the charter 10 years hence.

Listing of Additional Common Stock.—

The New York Stock Exchange has authorized the listing on or after July 1 of 146,828 additional shares (no par) common stock, on official notice of issuance as a stock dividend, making a total of 6,609,415 shares applied for.

Income Statement 12 Months Ended March 31 (Parent Co. Only.)

	1930.	1929.
Interest received and accrued	$2,273,818	$2,143,396
Dividends	*17,555,569	13,136,453
Other income	1,386,854	611,047
Total, gross income	$21,216,242	$15,890,897
Expenses and taxes	760,532	617,949
Interest paid and accrued	1,208,839	1,191,852
Balance for dividends and surplus	$19,246,870	$14,081,094

* Includes $797,640 representing stock dividends of non-subsidiary companies taken up at value at which stock was charged to surplus of issuing company.

Surplus Statement.—Balance, capital surplus March 31 1929, $25,848,076, capital surplus arising from issue of com. stock during 12 mos. ended March 31 1930 (other than in payment of divs.), $5,231,649, other credits, $21,197, capital surplus, March 31 1930, $31,100,922, Undivided profits: Bal. March 31 1929, $25,256,874, bal. of income, 12 mos. ended March 31 1930, $19,246,870. Other credits, $740. total, $44,504,485. Pref. divs., $1,820,034; com. divs. (paid by issue of 550,416 19-40 shs.) $5,504,164; undivided profits March 31 1930, $37,180,286; total surplus March 31 1930, $68,281,209.

Balance Sheet March 31 (Parent Company Only.)

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Stocks & bonds	136,262,365	110,734,423	Preferred stock	30,333,900	30,333,900
Loans & advs. to subs	35,494,451	22,720,480	Common stock	x57,302,470	y51,257,100
*Cash	2,853,600	17,705,855	Com. stk. scrip	x135,770	y112,520
U. S. Govt. sec.	1,006,250	------	Purch. ctfs. for shs. of com. stk. of company	39,950	------
Notes receiv'le	1,837,524	1,187,172	Div. payable in common	1,432,473	1,281,328
Accts. receiv'le	854,140	839,650	Funds of subs. & affil. cos. dep. for paym. of coupons	533,909	570,633
Office furn. & misc. prop	1	1	Due to sub. cos.	18,904,252	16,949,523
			Accts. payable	530,505	4,252
			Div. pay. on pfd.	455,008	455,008
			Divs. unclaimed	21,155	20,557
			Reserves	337,728	1,097,808
			Capital surplus	31,100,922	25,848,075
			Undivided profs.	37,180,286	25,256,874
Tot. (ea. side)	178,308,333	153,187,583			

x Represented by 5,136,962 shares. y Represented by 5,743,824 shares.
* Call loans: March 31 1929, $16,100,000, March 31 1930, $1,000,000.—V. 130, p. 3879, 3711.

Ohio Edison Co.—*Proposed New Company to Transfer Transportation Business to Three Separate Concerns—Board of Directors.*—

Application has been made for authority for the new Ohio Edison Co. to convey to the Akron Transportation Co., Northern Ohio Interurban Co. and Canton Traction Co. its tracks, cars, buses and equipment used in furnishing city, suburban and interurban transportation, thus segregating all the transportation properties owned in Ohio. All the stock of the traction companies will be owned by the consolidated company.

The directors of the consolidated Ohio Edison Co. will be: A. F. Ayers, W. H. Barthold, A. C. Blinn, B. C. Cobb, W. H. Foster, H. E. Freeman, J. T. Harrington, T. A. Kenney, C. S. MacCalla, H. E. Miller, J. G. Robertson, L. G. Tighe and W. L. Willkie.

When the consolidation becomes effective, the directors will elect permanent officers of the company and its subsidiaries and decide other corporate matters.

See also Commonwealth & Southern Corp. in V. 130, p. 4235.—V. 130, p. 4239.

Pacific Gas & Electric Co.—*New Directors.*—

Edwin Gruhl and James B. Black of New York have been elected directors.—V. 130, p. 4418.

Pacific Public Service Co.—*Class A Dividends.*—

The regular quarterly dividend of 32½ cents per share has been declared on the class A common stock, payable Aug. 1 1930 to holders of record July 10. This dividend, in the absence of instructions to the contrary from the individual stockholders, received by the company on or before July 10 1930, will be applied to the purchase of additional class A common stock or scrip certificates representing fractional shares at the price of $13 per share.

A similar quarterly distribution was paid on this issue on May 1 last. —V. 130, p. 2208.

Pennsylvania Power Co.—*Merger.*—

In connection with the consolidation of the Pennsylvania Power Co., Harmony Electric Co. and Peoples Power Co., it is announced that the Pennsylvania Power Co. will be the name of the continuing company. The other two companies have no securities in the hands of the public.—V. 130, p. 4051.

Philadelphia Co.—*Pref. Stock Offered.*—W. C. Langley & Co., Ladenburg, Thalmann & Co., A. C. Allyn & Co., Inc., Union Trust Co. of Pittsburgh, H. M. Byllesby & Co., Inc., Harris, Forbes & Co., Lee, Higginson & Co., Hayden, Stone & Co. and J. Henry Schroeder Banking Corp. are offering at $99½ and div. per share 100,000 shares $6 cumulative preference stock (no par value).

Dividends payable Q.-J. Red. all or part, at any time upon 30 days' notice, at $110 per share and divs. Preferred as to divs. over the com. stock, but subject to the rights in dividends of the 5% non-cum. and 6% cum. pref. stocks. Preferred as to assets to the extent of $100 per share and divs. over the 5% non-cum. pref. stock and the com. stock, but subject to the preference of the 6% cum. pref. stock Non-voting except when four quarterly dividend payments thereon are in arrears. No new class of stock having prior preference over this issue can be created without the consent of the holders of at least a majority of the outstanding $6 cum. preference stock. Under the present Federal income tax law, dividends on this stock are exempt from the normal tax and therefore are entirely exempt from all Federal income taxes when such stock is held by an individual whose net income is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes. Under present laws, this stock is free of the Penna. 4 mills tax. Company will agree to refund, upon proper and timely application, Maryland securities tax not in excess of 4½ mills per dollar per annum and Mass. income tax not in excess of 6% per annum, to holders resident in those States.

Transfer agents: Chase National Bank, New York, agencies of the company in Chicago and Pittsburgh. Registrars: Guaranty Trust Co. of New York, Central Trust Co. of Illinois, Chicago, and Union Trust Co. of Pittsburgh.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Data from Letter of Frank R. Phillips, Senior Vice-Pres. of Co.

Company.—Organized in 1884 in Pennsylvania. Controls, through entire com. stock ownership, Duquesne Light Co. which does all the electric light and power business in the city of Pittsburgh and which supplies substantially all the electric light and power service in the surrounding boroughs and in the greater parts of Allegheny and Beaver Counties, Pa., an area of approximately 1,000 square miles. It owns or controls through subs. a gas distributing system in Pittsburgh and an extensive natural gas producing, transporting and distributing system in southwestern Pennsylvania and northern West Virginia and a substantial interest in the Kentucky-West Virginia Gas Co. system, which systems supply the greater part of the gas consumed in Pittsburgh. Company also controls, through stock ownership and long-term leases, directly or indirectly, the electric railway system in Pittsburgh and vicinity, and owns or controls all of the stocks of subs. engaged in operations supplemental to the public utility business. The population of the territory served by the company system is over 1,740,000.

Capitalization.—The outstanding capitalization of the company, giving effect to the changes therein now planned, including the issuance of 100,000 shares of $6 cum. preference stock, is as follows:

5% secured gold bonds, due Dec. 1 1967	$60,000,000
6% cumulative preferred stock (par $50)	491,140 shs.
$6 cumulative preference stock (no par value)	100,000 shs.
5% non-cumulative preferred stock (par $10)	144,245 shs.
Common stock (no par value)	x4,801,028 shs.

x Including 658 shares represented by scrip certificates.

Cash for the payment at maturity of $423,000 non-callable bonds has been deposited with trustees of indentures under which they are issued. Company has guaranteed divs. on pref. stock of a sub. amounting to $71,432 annually and is contingently liable for rentals and securities of other controlled properties, said rentals and interest on such securities being now earned by the properties concerned and involving no present charge on the earnings of the company.

The subsidiary companies at April 30 1930, had outstanding with the public $96,823,460 of bonds and notes, preferred stocks aggregating $29,767,650 and common stocks aggregating $1,059,780.

Consolidated Earnings of Philadelphia Co. and its Sub. Companies.

12 Months Ended April 30—	1929.	1930.
Gross earnings and other income	$64,086,884	$65,184,359
Operating expenses, maintenance and taxes	32,820,262	32,177,714
Gross income	$31,266,622	$33,006,645
Interest charges, rentals, reserves, contract payments, amort., preferred dividends of subsidiary companies		11,294,147
Balance		$21,712,498
Provision for retirement (depreciation) and depletion reserves		8,065,911
Balance before dividends on Philadelphia Co. stocks		$13,646,587
Annual div. require. on all the pref. and preference stocks of the company, including this issue		2,145,542

The balance of $21,712,498 shown above is more than 10 times the annual dividend requirements on all the pref. and preference stocks of the company to be outstanding upon completion of present financing. After deducting retirement (depreciation) and depletion reserves, the balance of $13,646,587 amounts to over 6.3 times such dividend requirements.

Purpose.—Proceeds will be used by the company for investments in its subsidiary companies and for other corporate purposes.

Stock Increase Proposed—To Split up Shares.—

The New York Stock Exchange has received notice from the company of the proposed creation of 100,000 shares of $6 cumulative preference stock and a change in the par value of the 5% non-cumulative pref. stock from $50 to $10 and the common stock from $50 to no par. Each share of both classes is to be exchanged for five new shares.

Notice was also received of a proposed increase in the authorized common stock to an amount still to be determined.—V. 130, p. 4418.

Philadelphia Rapid Transit Co.—*Recommend Acquisition by City.*—

The transit conference, functioning under the supervision of Judge McDevitt of Common Pleas Court at Philadelphia has recommended unanimously that the city acquire the companys transit system and transit underliers. Informal price discussed was $150,890,000, of which $45,000,000 would represent the price for Philadelphia Rapid Transit Co. Invitations have been extended to representatives of underlying companies to join in the conference for the purpose of discussing the proposition.—V. 130, p. 3160, 2962.

Public Service Co-ordinated Transport.—*To Pay Bonds.*

The $6,000,000 first consolidated mtge. 5% bonds of the Newark Passenger Ry. due July 1 1930, will, upon presentation at the office of the Fidelity Union Trust Co., Newark, N. J., be purchased at par, on or after July 1 1930. Coupons due July 1 1930, will be paid as usual upon presentation at the office of the trust company.—V. 130, p. 1458.

Public Service Corp. of New Jersey.—*Increase in Fare.*

Approval of a 6¼ cent token fare and 10-cent cash fare on the corporation's trolley cars and buses in New Jersey, instaed of the 5-cent token fare and 10-cent cash fare now in effect, is asked in a petition filed with the New Jersey Board of Public Utility Commissioners by the Public Service Coordinated Transport.

Under the plan submitted on June 24, four fare tokens would be sold for 25 cents, instead of 10 tokens for 50 cents, as at present. The company desired to have the new schedule become effective July 15, but Joseph F. Autenrieth, President of the Commission, announced it would be suspended until Oct. 14. Hearings on the presnet fare system are scheduled for Sept. 25 and Oct. 6, 9 and 10. If these hearings are not concluded by Oct. 14 the new rate will again be suspended.

The petition was filed at the opening of the adjourned hearing on the present fare schedule, which went into effect on Jan. 1, as an experiment, without preliminary hearings. In a statement read to the Commission, Edmund W. Wakelee, Vice-President of Public Service Coordinated Transport, declared that in six years of a flat five-cent fare the company had lost more than $5,000,000, in addition to earning no return whatever upon approximately $50,000,000 of its capital stock.

"This was a situation that obviously counld not continue," he said, "and so the company filed the rate that is now in existence, namely, a 10-cent cash fare, or the sale of 10-tokens for 50 cents, each good for a single ride, which fare went into effect on Jan. 1 last."

Mr. Wakelee went on to say that the token system, though helpful, had fallen short of producing the necessary revenue and that the situation was aggravated by the serious business depression which has curtailed revenues from local transportation all over the country.

"The situation is critical," he continued, "and coordinated transport must have further relief it it is to continue to function. This rate will not produce the theoretical increase in revenue which the percentage of increase in unit fare indicates, but it should provide enough additional money to enable the company to meet the reasonable demands of the public for local transportation and at the same time it is the minimum that will suffice."

At the hearing, Edward A. Tuson, general auditor of Coordinated Transport, said that in five months' operation of the token plan, the company had experienced a decline in revenue of $1,510,893, as compared with the same five months of 1929. Professor Henry C. Anderson of the University of Michigan, as an expert for the company, placed its valuation for a rate base at $194,551,248. Under cross-examination, he said this included $35,464,289 for "going concern" value, in which was an item of $15,302,208 for the "value of consolidation" of Independent Bus Lines.—V. 130, p. 4051.

Public Utility Holding Corp. of America.—*Acquires Interest in French Utility.*—

President F. S. Burroughs, on June 25, confirmed the report from Paris that this company had acquired approximately one-third interest in L'Union Electrique Rurale, an important public utility system in France. Mr. Burroughs said that this acquisition is in line with the policy of the corporation to obtain substantial minority stock interests in utilities where such interests in conjunction with those of associates in the management of the properties give a combined control.

In the case of L'Union Electrique Rurale, the corporation and the French interests with which it is associated in the management hold all of the 331,200 shares of outstanding "B" stock as well as a substantial amount of the "A" stock. The "B" stock is to be absorbed into the "A" shares, of which there are now outstanding 336,805 shares.

The L'Union Electrique Rural operates properties in nearly every part of France and in French colonies. It has been active in extending its power lines into French rural distridts and, ac9ording to Mr. Burroughs, this expansion program will be stimulated by the corporation's acquisition of a one-third interest. At the end of 1929 the French dompany was serving more than 1,033 communities with a population of about 630,000. The company has 5,400 kilometers of high tension lines and 4,360 kilometers of low tension lines.

Norman Lewis and W. S. Hulse, representing the Public Utility Holding Corp., have been elected directors of L'Union Electrique Rurale. Mr. Burroughs stated that this entrance into the public utility industry in France would be followed by further foreign expansion in Germany and other nations.

Through the South American Rys. Co., the corporation has a substantial interest in the terminal subway railroad which is being constructed in Buenos Aires. In the United States it holds substantial minority interests in Central Public Service, Associated Gas & Electric and other companies.

50% Stock Interest in Westphalia United Electric Power Corp. Acquired by Public Utility Holding Corp. and Deutsche Bank Jointly.—

A further extension of the foreign investment activities of the Public Utility Holding Corp. of America was revealed and confirmed this week by President F. S. Burroughs. The new deal follows closely upon the heels of the disclosure that the Public Utility Holding Corp. had acquired approximately a third interest in L'Union Electrique Rurale, one of the important public utility systems of France, and involves arrangements for the purchase jointly with the largest bank in Germany of a 50% interest in the equity of Westphalia United Electric Power Corp. of Germany, until now a Government-owned utility. Associated with the Public Utility Holding Corp. in this transaction was the Deutsche Bank of Berlin, who have arranged to acquire jointly the only publicly-owned stock resulting from the doubling of the Westphalian company's capital stock to 120,000,000 RM. Mr. Burroughs stated that no loan in connection with this acquisition is contemplated at the present time in this market.

The Public Utility Holding Corp. and Deutsche Bank jointly will have a 50% representation on the board of directors and in the management of the Westphalian company, which is one of the largest producers and distributors of electric power in Germany and serves a territory of over 4,958 square miles in the western part of Germany, including most of the industrial districts in the Ems, Lippe, Ruhr, Leune and Wupper valleys. Among the cities served are Dortmund, Barmen and Muenster. In Jan. 1928 a group headed by Speyer & Co. and including Harris, Forbes & Co., marketed an issue of $20,000,000 of 6% 1st mtge. gold bonds for the Westphalian company.

The Deutsche Bank and Harris, Forbes interests have been closely affiliated in respect to various German interests for some years, and in United States & Overseas Corp., whose investments largely are in domestic and foreign public utility situations.

The Westphalian company in changing its capitalization to permit of mixed or partly private ownership follows the trend of many German public utilities which were formerly State or Government owned corporations, toward either entirely private owned concerns or companies in which private financial interests are allowed to participate on an equal basis with the German Government or State corporations. In the case of the Westphalian company the other 50% interest will be owned by the Province of Westphalia and a group of municipalities.—V. 130, p. 4240, 2771.

Radio Corp. of America.—*Grigsby-Grunow Co. Files Suit.*—See latter company under "Industrials" below.—V. 130, p. 4240, 3712.

South Georgia Power Co.—*Bonds Called.*—

See Georgia-Alabama Power Co. above.—V. 123, p. 1384.

Terre Haute Indianapolis & Eastern Traction Co.—*Deposit Agreement Amended.*—

An amendment to the deposit agreement dated May 1 1926, under which the 1st & ref. mtge. 5% sinking fund gold bonds have been deposited with Fidelity Trust Co. (now Fidelity-Philadelphia Trust Co.) depositary has been made by committee. The general purpose of the amendment is to confer upon the committee power to negotiate for a sale of the bonds or to take action to enforce the bonds and the mortgage and any such other action for the protection of the bondholders as may seem desirable in view of the refusal of the Public Service Commission of Indiana to approve the plan, dated July 1 1927, for the readjustment of securities consolidating Central Indiana Power Co. and subsidiaries, and Terre Haute, Indianapolis and Eastern Traction Co. and certain subsidiaries into Indiana Electric Corp., and its consequent abandonment, and the appointment of a receiver for the company; also to enable the committee to assess the bonds not to exceed 2% of their face value in order to provide for such reasonable compensation and expense incident to action which the committee may take for the protection of the bondholders subsequent to the abandonment of the plan. These powers were not contained in the original deposit agreement because no action was then contemplated except the proposed merger.

Committee.—Wm. P. Gest, Chairman, C. S. W. Packard, Henry G. Brengle, Thomas S. Gates with M. S. Atlemose, Sec., 135 South Broad St., Philadelphia, Pa.—V. 130, p. 2964, 1459.

Toledo Bowling Green & Southern Traction Co.—*Seeks to Abandon Line.*—

Application to abandon its 51-mile line has been made by the company to the Ohio P. U. Commission. The company seeks to operate only its street car lines in Findlay. Bus and truck operations, it is stated, caused a deficit of $57,438 in 1929 before taxes, while $1,000,000 is needed to make necessary improvements. Hearing will be held July 30.—V. 123, p. 983.

Tri-Utilities Corp.—*Notes Offered.*—G. L. Ohrstrom & Co. are offering at 99½ and int., to yield over 5½%, $5,000,000 one-year 5% gold notes.

Dated June 15 1930; due June 15 1931. Principal payable at Central Hanover Bank & Trust Co., trustee. Int. (J. & D.) payable at the offices of G. L. Ohrstrom & Co. in N. Y. City and Chicago. Denom. $1,000. Red. all or part at any time upon 30 days' notice: at 101 through Sept. 1930; thereafter at a price decreasing ⅛ of 1% each month through April 1931; and thereafter to maturity at their principal amount: in each case with accrued interest to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2% per anum.

Business.—Corporation owns all of the outstanding class B stock of Federal Water Service Corp., all of the outstanding class B common stock of Peoples Light & Power Corp. and a controlling interest in the outstanding common stock of Southern Natural Gas Corp., and in the outstanding voting stocks of American Natural Gas Corp. and of Power, Gas & Water Securities Corp. In addition thereto, the corporation owns convertible debentures and other income-producing securities of its subsidiaries. The first four of these companies are important factors in the fields of electric light and power, water service and manufactured and natural gas. The combined assets of the corporation and its subsidiaries exceed $300,000,000.

Capitalization.—Capitalization as of May 31 1930, based upon the issuance of the maximum principal amount of these notes and the retirement of $2,500,000 5% convertible gold debentures, series of 1979, as stated below:

	Authorized.	*Outstanding.*
5% convertible gold debs., series of 1979	a	$10,000,000
1-year 5% gold notes (this issue)	$5,000,000	5,000,000
Preferred stock (no par value)	500,000 shs.	
$3 series, with stock purchase privilege		65,000 shs.
$3 convertible series		82,391 shs.
Common stock (no par value)	b2,000,000 shs.	c297,606 shs.

a Limited by restrictions contained in the indenture. b 903,921 shares are reserved for stock purchase and conversion privileges and obligations to issue stock. c In addition non-dividend paying scrip aggregating 267 76-100 shares is outstanding.

Purpose.—These notes, or the proceeds from the sale thereof, will be used to retire not exceeding $2,500,000 of 5% convertible gold debentures, series of 1979, of which $12,500,000 are now outstanding, and (or) to acquire additional income producing securities of subsidiaries. Corporation reserves the right to withdraw any of these notes from this offering at any time and in such event it may allow to remain outstanding and (or) may issue in lieu thereof debentures of the series of 1979, and (or) any other series which may hereafter be created. The total aggregate principal amount of debentures and of these notes which may be outstanding upon completion of this financing shall not, however, exceed $15,000,000.

Earnings.—The consolidated gross revenues of the corporation and its subsidiaries for the 12 months ended April 30 1930, irrespective of the dates of acquisition of such subsidiaries, including annual income applicable to and (or) to be derived from securities of subsidiaries now owned by the corporation and to be acquired by the corporation with a portion of the proceeds from the sale of the maximum principal amount of these notes, are over $37,400,000. After deducting all operating expenses, taxes, maintenance and depreciation, interest and dividends paid and accrued on obligations and preferred stocks of subsidiaries, and earnings applicable to class A stocks and to outstanding minority interests in subsidiaries, the balance is equal to over three times the annual interest charges on the entire funded indebtedness of the corporation to be outstanding upon the issuance of the maximum principal amount of these notes.

The above earnings do not include any return to the corporation on its controlling interest in the common stock of Southern Natural Gas Corp., the properties of which recently began operation. Earnings applicable in the future to this common stock of Southern Natural Gas Corp. should considerably augment the earnings of Tri-Utilities Corp.

Equity.—These notes will be followed by preferred and common stocks having a present indicated value in excess of $19,000,000.—V. 130, p. 4052, 2772.

Union Power Corp.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from 614,000 shares to 714,000 shares, no par value.—V. 129, p. 2538.

United Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 710,000 additional shares of $3 cumulative preference stock (no par value) and 3,195,000 additional shares of common stock (no par value) on official notice of issuance in connection with the acquisition of additional shares of common stock of Columbia Gas & Electric Corp.

On May 16 1930, the corporation offered to acquire shares up to an amount not in excess of approximately 25% of the outstanding common stock of Columbia Gas & Electric Corp. on such terms that there would be issued by the United Corp. one-third of a share of its $3 cumulative pref. stock bearing cumulative dividends accruing from July 1 1930, plus 1½ shares of its common stock, in respect of each share of common stock of Columbia Gas & Electric Corp. acquired. In response to this offer, 2,100,000 shares of common stock of Columbia Gas & Electric Corp. were deposited under a deposit agreement dated May 16 1930. The privilege of depositing was formally closed on June 17 1930. On June 19 the directors authorized the issuance of 700,000 shares of $3 cumulative preference stock and 3,150,000 shares of common stock of the corporation for the purpose of this exchange.

The directors further authorized the issuance of all or any part of 45,000 shares of common stock and 10,000 shares of $3 cumulative preference stock for the acquisition of shares of common stock of Columbia Gas & Electric Corp. on the same basis as that of the above-mentioned offer.

Profit and Loss Statement Jan. 1 1930 *to Close of Business June* 14 1930.

Credits—	
Profit and loss surplus, Dec. 31 1929	$3,555,676
Dividends received	3,098,693
Interest received	266,474
Profit on securities sold	1,038,380
Total	$7,959,223
Debits—	
Interest paid	$415
Dividends paid	1,334,525
Current expenses	154,679
Reserve for Federal income taxes	141,000
Profit and loss surplus June 14 1930, as per statement above	$6,328,603

Annual Income Receivable.

[Including income receivable on 2,100,000 additional shares of common stock of Columbia Gas & Electric Corp.]

* Estimated annual dividends receivable on the basis of current dividends on stocks held on June 14 1930	$18,368,259
Annual div. on $3 cum. preference stk. issued & auth. for issuance	7,438,101
Balance	$10,930,158

* Exclusive of any estimate for stock dividends.

Pro Forma Balance Sheet at Close of Business June 14 1930.

[After giving effect to the acquisition of 2,100,000 shares of common stock of Columbia Gas & Electric Corp.]

Assets—	
Mohawk Hudson Power Corp. pref. stock, 62,370 shs	$6,673,590
Niagara Hudson Power Corp. common stock, 1,673,250 shs.; cl. A option warrants entitling holders to purchase 752,460 shs. of common stock; cl. B option warrants entitling holders to purchase 436,590 shs. of com. stock; cl. C option warrants entitling holders to purchase 300,000 shs. of common stock and to purchase cl. A option warrants entitling holders to purchase 100,000 shs. of common stock	27,208,691
Public Service Corp. of N. J. common stock, 959,921 shs	76,061,755
United Gas Impt. Co., common stock, 6,081,846 shs	215,035,234
Columbia Gas & Elec. Corp. common stock, 2,345,263 shs.; Columbia Oil & Gasoline Corp. v. t. c., 49,052 3-5 shs	136,718,193
Commonwealth & Southern Corp., com. stock, 1,798,270 shs; option warrants entitling holders to purchase 1,005,000 shs. of common stock	35,590,010
Electric Bond & Share Co. common stock, 88,776 7-200 shs	5,969,201
Consolidated Gas Co. of N. Y. com. stock, 202,900 shs	24,737,429
Lehigh Coal & Navigation Co., capital stock, 33,105 shs	1,735,186
Miscellaneous investments	9,726,893
Cash on hand	129,414
Total	$539,585,596
Liabilities—	
$3 cumulative preference stock, 2,479,367 shs	$123,968,350
Common stock 12,332,515 shares	61,662,575
Option warrants entitling holders to purchase at any time without limit 3,732,059 shs. of common stock at $27.50 per share	-------
Paid in surplus	346,701,923
Profit and loss surplus	6,328,603
Reserve for taxes	274,144
Demand loan	650,000
Total	$539,585,596

—V. 130, p. 4418, 3880.

United Gas Improvement Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 523,314 additional shares of common stock (no par value) and 8,820 additional shares of cum. pref. stock (no par value), on official notice of issuance for securities of other companies, making the total amount applied for 23,147,817 shares of common stock and 515,216 shares of pref. stock.

In accordance with resolution of the board of directors adopted at a meeting held May 28 1930, action was taken authorizing issuance of 523,314 additional shares of the common stock and 8,820 additional shares of cum. pref. stock in exchange for securities of other companies as follows:

Shares of common stock:	
To be issued for 50,000 shares (no par) total issue of Atlantic City Gas Co. common stock	227,340
To be issued for 25,000 shares (no par) Peoples Gas Co. common stock	64,940
To be issued for 30,000 shares (no par) Wilmington Gas Co. common stock	192,948
To be issued to provide for fractional denominations account of above exchanges	772
To be issued in exchange for 31,712 shares of Philadelphia Electric Co. (no par) common stock	37,314
Shares of cum. $5 div. pref. stock to be issued in exchange for 8,820 shares of Atlantic City Gas Co. 7% pref. stock	8,820

Enlarges Board.—

Clarence H. Geist and Edward Hopkinson, Jr., both of Philadelphia, have been elected directors, thus increasing the board from 14 to 16 members.

The executive committee was increased from 9 to 10 members by the addition of Mr. Hopkinson who is a partner of Drexel & Co. and J. P. Morgan & Co.—V. 130, p. 4052, 3162.

United Light & Power Co. (Md.).—*Increased Sales.*—

The company reports that April sales of electricity increased 8.69% over sales for April 1929, compared with an increase of 0.9% for the electric industry as a whole during the same period.

The company reported for the 12 months ended April 30 1930 earnings of $2.37 per share on the average number of shares of class A and class B common stock outstanding during the period as compared with $1.71 for the 12 months' period ended April 30 1929.—V. 130, p. 4052.

Utilities Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 35,000 additional shares of class A stock (no par value), on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend, making the total amount applied for 1,712,000 shares of class A stock.

On May 22 1930 the directors authorized the issuance of 35,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders to be paid for by cash dividend for the current quarter of 50 cents per share, payable July 1 1930, such sale to be at the rate of $20 per share.—V. 130, p. 4418, 3542.

Virginia Electric & Power Co.—*Correction.*—

Regarding the notice of the proposed change in capital stock, published in June 21 1930 edition of the "Chronicle," page 4418, further notice has been received that 250,000 shares of $6 pref. stock of no par value will be authorized instead of 260,000 shares.—V. 130, p. 4418.

Westchester Lighting Co.—*New Director.*—

Col. Oscar H. Fogg has been elected a director to succeed the late Nicholas F. Brady.—V. 126, p. 2478.

Western Power, Light & Telephone Co.—*Debentures Offered.*—A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Central Illinois Co. are offering $4,000,000 10-year convertible 6% debentures at 97¼ and int.

Dated June 1 1930; due June 1 1940. Continental Illinois Bank & Trust Co., Chicago, trustee.

Data from Letter of Nathan L. Jones, President of Company.

Company.—Incorporated in Delaware. Will own all the outstanding common stocks of its subsidiaries, except directors' qualifying shares and a small minority interest in one subsidiary. These subsidiaries will have no other securities outstanding in the hands of the public except $225,000 principal amount of mortgage bonds and $196,450 par value of pref. stock.

Business.—Company owns public utility companies operating in Missouri, Kansas, Oklahoma and Texas; and the company is now expanding these operations by adding to its system public utility properties in Iowa, Nebraska, Kansas and Colorado. Ice properties in the Southwest are also owned by subsidiaries and 9 well-established Pennsylvania ice properties in the area contiguous to Pittsburgh are being acquired in like manner.

The subsidiaries will supply 250 communities with one or more classes of service; and the properties are so located as to permit economical operation in groups. Electric light and power will be furnished in 71, water in 5, ice in 28, gas in 5, and telephone service in 160 communities. Electric power is also supplied wholesale to 8 communities. The number of electric, gas and water customers and telephone subscribers exceed 75,000, and the population supplied with one or more of these services is estimated at more than 400,000.

The electric light and power properties include 13 generating stations and 840 miles of transmission lines. The telephone properties are concentrated in central Kansas and northern Oklahoma, in northern and western Missouri, and in eastern Nebraska and western Iowa. The system includes 2,708 miles of toll lines and a majority of the local exchanges occupy buildings owned by the subsidiaries. Long distance service with all parts of the United States and Canada is handled through inter-connections with lines of the Bell Telephone System and other companies under joint operating agreements.

The total estimated value of the properties owned and now being acquired as appraised, plus the cost of subsequent additions and extensions to March 31 1930, less depreciation, is $17,597,598.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 20-yr. 6% gold bonds, series A & B	$15,000,000	$5,937,000
Convertible 6% debentures	10,000,000	4,000,000
6% gold notes, due June 1 1931	10,000,000	x
6% and 7% pref. stock (par $100)	10,000,000	5,135,000
Participating class A stock (no par)	250,000 shs.	75,000 shs.
Common stock (no par)	300,000 shs.	200,000 shs.

x All of the 6% gold notes now outstanding will be retired through the issuance of securities and stock, which are shown above as to be outstanding. Additional series of 1st lien coll. bonds may be authorized, under restrictions of the indenture. Of the authorized capital stock, 80,000 shares of common stock and 80,000 shares of participating class A stock will be reserved for conversion of debentures.

Earnings.—The combined earnings from the properties owned by subsidiaries and under contract to be acquired, in part with the proceeds from this financing, for the 12 months ended March 31 1930 (except certain properties for periods ended Jan. 31 to April 30 1930 inclusive) before deducting depreciation and Federal income tax, are reported by independent auditors as follows:

Gross revenue, including other income	$3,457,421
Oper. expense, maintenance & local taxes, and $25,839 annual int. on bonds & divs. on stocks of subs. held by public	2,138,219
Net income before interest, depreciation & Federal tax	$1,319,202
Annual interest requirement of entire funded debt to be outstanding upon completion of proposed financing	596,220

The above net income before depreciation and Federal income tax is more than 2.2 times the annual interest requirement of the entire funded debt to be outstanding upon completion of proposed financing, including this issue of debentures.

After deducting interest on the 1st lien coll. bonds, the balance of these earnings is more than 4 times the annual interest requirement of the 10-year convertible 6% debentures.

The auditors estimate that savings totaling $103,069 will be reflected in future operations on account of net non-recurring expense and adjustments. After deducting dividend requirements on the pref. and class A stocks and taking into consideration such non-recurring charges, there is available for depreciation, Federal income tax, reserves and additional dividends, $320,951.

Conversion.—Each $1,000 debenture will be convertible after Jan. 1 1931 to the date of maturity at the option of the holder into 20 shares of common stock and 20 shares of participating class A stock; and smaller denominations in a proportionate ratio. An adjustment shall be made of interest accrued upon debentures so converted to the date of such conversion, and of cash dividends accrued upon the participating class A stock. In event of redemption, the debentures will be convertible up to and including the 10th day next preceding the redemption date.

The indenture makes provision against dilution of the conversion rights of the debenture holders through stock split-up, reclassification, exchange or conversion of the common and (or) participating class A stock into any other stock.

Purpose.—Proceeds will be used to reimburse the treasury of the company for the cost of new properties, additions and extensions, and for other corporate purposes.—V. 129, p. 3328, 3802, V. 130, p. 4419.

Westphalia United Electric Power Corp. (Vereinigte Elektrizitatswerke Westfalen G.m.b.H.), Germany.—*Stock Interest Acquired by Public Utility Holding Corp. of America and Deutsche Bank.*—See Public Utility Holding Corp. of America above.—V. 127, p. 2686.

INDUSTRIAL AND MISCELLANEOUS.

Anti-Chain Store Legislation.—The constitutionality of South Carolina's chain store tax has been attacked in injunction proceedings instituted at Charleston by Southern Grocery Stores, Inc., which operates 73 stores in South Carolina. "Wall Street Journal" June 25, p. 6.

Lead Price Reduced.—American Smelting & Refining Co. has reduced lead price 15 points to 5.25 cents a pound. Boston "News Bureau," June 24, p. 11.

De Forest Cuts Prices.—De Forest Radio Co. has reduced prices on most types of its transmitting audions. "Wall Street Journal" June 23, p. 3.

Rules Ice-Making Private Business.—Federal District Judge decides Oklahoma law classing plants as utilities unconstitutional. "Wall Street Journal" June 25, p. 7.

Matters Covered in "Chronicle" of June 21.—(a) $55,000,000 projects are ordered by Ford—Two-week shut-down of plants to permit employees to take vacations at one time, p. 4321. (b) Pennsylvania mine strike, p. 4323. (c) American Brass cuts prices, p. 4324. (d) American investments in Canada show 900% gain since World War, Pask & Walbridge report, page 4333. (e) Total subscriptions of $2,398,792,000 received to offering of $400,000,000 2⅞% Treasury certificates—Allotments $429,373,000, page 4344.

Abbott Laboratories.—*Earnings.*—

Five Months Ended May 15—	1930.	1929.
Net profits after all charges, including Federal taxes	$201,160	$196,070
Earns. per sh. on 120,000 shs. com. stock (no par)	$1.67	$1.63

—V. 130, p. 4241, 2774.

American Art Works, Inc., Coshocton, Wis.—*Merger.*
See American Colortype Co. below.—V. 129, p. 2685.

American Basic-Business Shares Corp.—*Dividend on Fixed Trust Oil Shares—Rights.*—

The trustees of the Fixed Trust Oil Shares have declared a dividend of 62 cents per share payable to holders as of June 30. Rights will be given to holders to subscribe to additional shares at 5% under the offering price to the extent of 45 cents for each share now held. Rights to subscribe to the additional stock becomes effective July 1 and expires July 30.

Of the 62 cents to be distributed, 17 cents represents cash dividends received on the underlying stocks, and 45 cents represents interest on reserve fund and proceeds from sale of fractional stock dividends and shares sold as a result of market appreciation.—V. 130, p. 3543.

American Bond & Mortgage Co.—*Committee Reports Progress—Several Foreclosure Proceedings Under Way.*—

The committee for the protection of the holders of first mortgage bonds sold through the company reports that satisfactory progress is being made in respect to the various issues deposited. Last fall the committee obtained deposit of the first mortgage bonds on 53 properties.

The committee, it is announced, is watching all of the properties which are in any way in default and in cases where the default is serious, efforts are being made to protect the income or to foreclose the mortgage on the property involved. Organization of the committee was effected with the support of substantial holdings of bonds and in many instances from 65% to 95% of the bonds have been deposited. Each property is being handled separately to avoid complications and better to protect the holders.

Thus far greatest progress has been made in the East, due to the fact that in New York, for example, the committee is able to proceed more rapidly because of the relatively shorter period necessary for foreclosure. This requires from three to four months, compared with about 18 months in Chicago and close to a year in Michigan. In Massachusetts the time required is less than a month.

The mortgage has been foreclosed on the former Alden Park Manor in Brookline, Mass., through the committee's efforts and the property is now known as Longwood Towers. A new loan has been floated and stock in the new corporation together with cash shortly will be distributed to holders of first mortgage bonds of the old company.

The committee soon will send to bondholders in the New York district plans of reorganization on three properties. Bondholders must approve of these plans before the committee can proceed further. The three properties are the Carloyn Park Apartments in Mamaroneck, N. Y.; Bronxville Commodore apartments, Bronxville and Sherman Square Apartments, New York City.

Other foreclosures on property in New York are likely to be made shortly. Plans are being submitted to those who have deposited their bonds. Under the terms of the deposit agreement, holders who do not deposit their bonds are not entitled to the benefits accruing under the agreement and through efforts of the committee.

The members of the protective group include Craig B. Hazlewood, Vice-President of the First National Bank of Chicago; Frederick G. Curry, Vice-President of the Bank of America; Dayton Keith, Vice-President of the Chicago Trust Co.; Wallace T. Perkins, Vice-President of Chatham Phenix National Bank & Trust Co., Frank W. Blair, President of Union Trust Co., Detroit; Joseph E. Otis, Pres. of Central Trust Co. of Illinois; H. K. Hallett, Chairman of Atlantic National Bank, Boston; Walter J. Sudgen, President of James Sudgen Co., Boston.

The Depositaries are the Chicago Title & Trust Co. and the Bank of America.—V. 129, p. 2538.

American Colortype Co.—*Stock Increased—Acquisition.*

The stockholders on June 23 increased the authorized common stock from 150,000 shares of no par value to 300,000 shares of no par value.

The increase in capitalization is to provide not only for the purchase of The American Art Works, Inc., but for further development and expansion of the American Colortype company as favorable opportunities may occur, and for other corporate purposes.—V. 130, p. 4242.

American Composite Shares Corp.—*Offering of Trust Shares.*—J. A. Sisto & Co. and E. F. Gillespie & Co. are forming a group to offer in the United States, Canada, England, France, Italy, and Switzerland "American Composite Trust Shares," representing stocks of 40 leading corporations, deposited under a fixed investment trust agreement. Shares are priced at market, about $10 per share.

The Chase National Bank of the City of New York, Trustee, American Composite Shares Corp., Depositor. Dividends payable semi-annually on June 30 and Dec. 31 of each year at the principal office of the trustee, in New York or at any other duly designated paying agency in the United States or in foreign countries. Coupon certificates registerable (but not as to coupons) at the option of the holder at the principal office of the trustee, otherwise transferable by delivery. Certificate denoms. of 4,000, 1,000, 500, 100, 50, 25, 10 and 5 shares.

Deposited Stocks.—Each American Composite Trust Share Cumulative Series, represents a 1-400th undivided beneficial interest in a unit consisting of the following shares of common stocks deposited with the trustee.

Railroads—	Shares.	*Oils—*	Shares.
Atchison, Topeka & Santa Fe	4	Standard Oil Co. of Calif	16
Atlantic Coast Line RR	4	Standard Oil Co. (N. J.)	12
Canadian Pacific Ry	4	Texas Corp	16
Delaware, Lack. & Western	8	*Industrials—*	
Illinois Central RR	8	Allied Chemical & Dye Corp	4
New York Central RR	4	American Can Co	8
Pennsylvania RR	12	Am. Smelting & Refining Co	16
Southern Pacific Co	8	Borden Co	12
Union Pacific RR	4	Corn Products Refining Co	8
Public Utilities—		Du Pont (E. I.) de Nemours & Co	8
American Tel. & Tel. Co	4	Eastman Kodak Co. (N. J.)	4
Columbia Gas & Electric Corp	12	General Electric Co	16
Commonwealth Edison Co	4	Ingersoll-Rand Co	4
Consolidated Gas Co. of N. Y	8	International Harvester Co	8
Cons. Gas, El. Lt. & Pr. Co. of Balto	8	National Biscuit Co	16
Detroit Edison	4	Otis Elevator Co	12
Electric Bond & Share Co	8	Procter & Gamble Co	12
North American Co	8	Union Carbide & Carbon Corp	12
Pacific Gas & Electric Co	16	United States Steel Corp	4
United Gas Improvement Co	24	Westinghouse El. & Mfg. Co	4
Oils—		Woolworth (F. W.) Co	16
Royal Dutch Co. (N. Y. Shares)	20		

No Substitution.—No substitutions may be made for any of the deposited stocks, except in the event of a recapitalization, merger (including conveyance), consolidation, reorganization, or exchange of shares on the conditions set forth in the trust agreement.

Convertibility.—Holders of American Composite Trust Shares may, upon surrender thereof to the trustee, receive for 1,000 trust shares or multiples thereof their proportionate share of the deposited stocks and accumulations thereon, and for less than 1,000 trust shares cash equal to the net market value of their proportionate share of the deposited stocks and accumulations thereon, all without penalty, as provided in the trust agreement.

Market.—All of the deposited stocks are listed on the New York Stock Exchange with the exception of Consolidated Gas, El. Light & Power Co. of Balto., Commonwealth Edison Co. and Electric Bond & Share Co., which are traded in on the New York Curb Exchange. In addition the first two are listed on the Baltimore Stock Exchange and Chicago Stock Exchange, respectively.

A market for American Composite Trust Shares based upon the aggregate current market prices of the deposited stocks is quoted in leading newspapers.

The Chase National Bank of the city of New York has been appointed registrar of the common stock, no par value.—V. 130, p. 4053, 4419.

(The) American Corp.—*Dividend on American Investment Trust Shares.*—

The largest cash distribution ever made by a fixed investment trust in the United States for a 6 months' period, consisting of $1.59 per share, will be paid June 30 to stockholders of American Investment Trust Shares which was organized early this year by T. L. Chapman & Co. of Chicago. More than fifty dealers are now distributing American Investment Trust Shares in Illinois alone, according to T. L. Chapman of the Chapman Co. Distribution of the shares has been qualified in practically every state. Mr. Chapman stated the syndicate letter is being mailed this week to dealers in these states just qualified.

The company has a fixed portfolio composed of shares of 20 leading American corporations operating in the industrial, public utility, oil and railroad fields. Number of shares of each of these companies in each unit varies from five to twenty. No substitutions or eliminations are possible except in the event of mergers or consolidations, or if any of the companies fail to pay their dividends.

American Investment Trust Shares has been listed on the Chicago Curb Exchange. The American Corp. is depositor and the Central Trust Co. of Illinois is trustee. See also V. 130, p. 4242.

American-Hawaiian Steamship Co.—$8 *Dividend.*—

The New York Stock Exchange has ruled that the capital stock will not be quoted ex-dividend of $8 a share until July 16.

The company recently announced a special $8 dividend payable on July 15 to holders of record on July 1 according to a statement by President Roger D. Lapham. The date given in the "Chronicle" of June 14 is erroneous.

In his statement, President Lapham said: "Partly through liquidation of various funds, arising out of war activities, the company has surplus current assets considerably in excess of the present requirements." In addition to a large fleet of freighters in inter-coastal trade, the company owns one-half of the Oceanic & Oriental Navigation Co. operating lines to Australia and the Orient and owns, outright, the Williams Line, which operates from the Pacific Coast to Charleston, Baltimore and Norfolk.—V. 130, p. 4242.

American Ice Co. (& Subs.).—*Earnings.*—

Period End. May 31—	1930—*Month*—1929.		1930—5 *Mos.*—1929.	
Net profit after int., but before depreciation & Federal taxes	$603,688	$521,358	$1,054,072	$1,201,129

—V. 130, p. 3881, 3163.

American Machine & Metals, Inc.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the capital stock.—V. 130, p. 1656.

American Ship Building Co.—$1.25 *Dividend.*—The directors on June 25 declared a quarterly dividend of $1.25 per share on the no-par common stock, payable Aug. 1 to holders of record July 15. This compares with quarterly dividends of 2% paid from 1923 to and incl. May 1 1930 on the old common stock of $100 par value, all of which were exchanged for an equal number of no-par shares plus $40 in cash for each $100 par share owned.—V. 130, p. 3715.

American Solvents & Chemical Corp.—*Acquisitions.*—

The acquisition of the Rossville Commercial Alcohol Co. and the General Industrial Alcohol Co. by the American Solvents & Chemical Corp. has been effected by a transfer of all the assets to the latter. H. I. Peffer resigned as President of the American company and was elected Chairman of the board and Chairman of the executive committee. Victor M. O'Shaughnessy of the Rossville Company becomes President of the enlarged company, and Eugene O'Shaughnessy will be Vice President. The executive committee will be composed of Messrs. Peffer, Victor M. O'Shaughnessy, together with John Nickerson, C. O. Cornell and F. A. Rogers.

The Rossville company will serve as the alcohol division of the American company, except on the Pacific-Coast where the American Solvents & Chemical Co. of California will function. The American Solvents & Chemical Co. will handle the molasses and chemical business of the company.

The quarterly dividend of 75 cents has been declared on the preferred stock, payable Aug. 15 to stockholders of record Aug. 1.

The new directors of the company elected will consist of Eugene O'Shaughnessy, Victor M. O'Shaughnessy, F. A. Rogers, Leslie Vivian, I. J. Seskis, Siddey W. Sauers and G. W. Scott. J. E. Mahoney, a member of the old board, resigned. See also V. 130, p. 4243.

American Tobacco Co.—*Proposed Stock Split-Up—Extra Dividend of 4%—To Pay 100th Consecutive Quarterly Dividend on Common Stocks—To Initiate Quarterly Dividends at the Annual Rate of 20% on New Shares.*—The stockholders will vote July 28 on approving a proposal to split up the shares of common stock and common stock B on a basis of two new shares for each share held, on reducing the par value of these shares from $50 to $25, and on authorizing the issuance of common stock B to employees. At last accounts there were authorized $50,000,000 of common stock and $100,000,000 of common stock B, both of $50 par value, of which there were outstanding $40,242,400 of the former issue and $76,933,000 of the latter issue.

President George W. Hill June 25 says:

The directors report that, notwithstanding the high record of last year as reflected in the Treasurer's report submitted at the last annual meeting, the company's business during the first five months of the current year has surpassed all previous records for corresponding periods. The net profits for the first five months of this year, as shown by the books of the company, after allowing for bond interest and pref. dividends, show an increase of more than 100% over the figures for the corresponding period of last year, and the outlook for the remainder of the year 1930 is very encouraging. This situation enables us to take those steps in the interest of our stockholders which we predicted in 1929.

The directors have declared the advisability of a split-up of the shares of common stock and common stock B on the basis of two new shares for each present share, the new shares to be one-half the par value of the old, and each of the new shares of common stock to be entitled to one vote; in order to preserve the relative voting power of the pref. stock, the resolution provides for the increase of such voting power from two votes per share to four votes per share. These changes require an amendment of the company's certificate of incorporation, and a special meeting of stockholders will be held on July 28 for the purpose of taking action upon these resolutions and the proposed amendment.

There will also be submitted to the stockholders at this special meeting a plan for the issuance and sale of shares of common stock B to employees and persons actively engaged in the conduct of the company's business.

On Sept. 1 1930 there will be paid to stockholders the 100th consecutive quarterly dividend on its shares of common stock. It is the expectation of the board of directors, if the program set forth above is approved by the stockholders, to declare an extra dividend of $4 per share on the common stock and common stock B now outstanding (the old stock), payable simultaneously with such 100th consecutive quarterly dividend, and also, commencing with the 101st consecutive quarterly dividend, to initiate the regular quarterly dividends on the newly authorized shares of common stock and common stock B at the annual rate of $5 per share.—V. 130, p. 2584.

American Utilities & General Corp.—*Acquires Kentucky Gas Properties.*—

Announcement was made on June 18 that this corporation, the Moody-Seagraves Co. and the Hope Engineering Co. had added more than 400,000 acres to their holdings in the Eastern Kentucky gas fields, giving them more than 934,000 acres. The group reports gas reserves there of 425,000,000,000 cubic feet.

See American Commonwealths Power Corp. under Public Utilities above.—V. 130, p. 3882.

American Zinc, Lead & Smelting Co.—*To Change Par Value of Common shares.—New President, &c.*—

A special meeting of stockholders has been called for July 23 to consider the following: Changing the 200,000 shares of common from $25 par to no par value, and increasing the authorized common stock from 200,000 shares to 1,000,000 shares of no par value; and also, authorizing the directors from time to time to purchase shares of preferred for retirement at prices not exceeding par ($25) and dividends accumulated and unpaid (amounting to $49.50 a share).

Howard I. Young, who has been connected with the company for 22 years and has been Vice-President and director in charge of mining and smelting operations since 1928, has been elected President, succeeding W. A. Ogg, who has resigned.

Frank Bailey (Chairman of St. Louis Southwestern Ry. and director of several other companies including Bank of America, Bush Terminal Co., Paramount Publix Corp. and Title Guarantee & Trust Co.) was recently elected a director and the following have just been elected directors: William C. Irwin (President and director of several companies in the middle west, particularly Indianapolis), Thornton Emmons (for 15 years associated with the Zinc company, who has also been elected Vice-President and Manager of sales) Charles M. Seymour, (Attorney of Knoxville, who represents many large companies in Tennessee), and John Vanneck (President of Equitable Holding Co. of New York). These five new directors succeed the following, who have resigned from the board: W. A. Ogg, H. A. Wentworth, B. P. Bole, I. F. Freiberger and H. L. Smith.

An executive committee has been formed, consisting of the following directors: W. H. Coolidge, C. M. Seymour, W. G. Irwin, Frank Bailey, John Vanneck, H. I. Young and E. M. Hamlin.—V. 130, p. 3163.

Anaconda Copper Mining Co.—*Dividend Rate Decreased.*—The directors on June 26 declared a quarterly dividend of 87½c. per share on the common stock, par $50, payable Aug. 18 to holders of record July 12. From May 1929 to and incl. May 1930, quarterly dividends of $1.75 per share were paid.

Chairman John D. Ryan, referring to the condition of the copper industry, said:

In the recent months much has been said and written about the copper industry and considerable misunderstanding and confusion regarding the state of the business has resulted. It is our opinion that in volume the copper business is running at a somewhat better rate as compared with the average of 1929 and previous years than most basic idustries, and that the current rate of consumption of copper compares favorably with that of any other period, excluding the peak years of 1928-1929.

We believe the best standard to gauge current consumption is provided by the actual shipment of fabricated products from the manufacturing plants of the Anaconda company direct to the consumptive market. For the five months completed this year, these shipments have equalled 77% of the average shipments for 1929 period. They are 88½% of 1928 and 97¼% of the average shipments for 1925, 1926 and 1927 combined, when both production and consumption exceeded any previous like period in the industry.

Metal production is coming in line with consumption, and no branch of industry should respond more quickly or share more profitably in a general resumption of good business than copper.

While stocks of the metal according to statistics are somewhat larger than in normal times, there are much smaller stocks than normal in consumers' hands. Consumers do not hold their usual stocks in a time of declining prices, and the producers now hold virtually all of the available copper stocks. In any pickup of business, consumers will take their normal stocks, and a large part of the supply that appears visible in these statistics will quickly be absorbed.—V. 130, p. 3716.

Anaconda Wire & Cable Co.—*Smaller Dividend.*—

The directors have declared a dividend of 37½ cents on capital stock payable Aug. 11 to holders of record July 12. The stock has been on a $3 annual basis.

The company on June 20 purchased the Weill Barnfield Corp.'s plan at Providence, R. I. The lacquer process department will be moved from the present plant to a new building. The plant employs 250 persons.—V. 130, p. 3544.

Anchor Post Fence Co.—*2½% Stock Dividend.*—

The directors have declared a quarterly dividend of 2½% in stock on the new no par common stock, payable July 1 to holders of record June 23. A like amount was distributed on April 1. The company on Jan. 1 last paid a quarterly dividend of 2½% in stock or 50 cents in cash on this issue.—V. 130, p. 2032.

Andes Copper Mining Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share on the capital stock, no par value, payable Aug. 18 to holders of record July 12. The company had been paying quarterly dividends of 75 cents per share since and incl. May 6 1929. A special distribution of 75 cents per share was also made on Dec. 17 1928.—V. 130, p. 3544.

Anglo-Norwegian Holdings, Ltd.—*Preferred Dividend.*—

A dividend of 3½ Canadian dollars, or the equivalent in other currencies, per preferred share, being a dividend at the rate of 7% per annum for the half year ending June 30 1930, will be paid on June 30 to the preferred shareholders of record June 23.—V. 130, p. 2012.

Archer-Daniels-Midland Co.—*Earnings.*—

Nine Months Ended—	*May* 31 1930.	*June* 14 1929.	*June* 14 1928.
Net profit after deprec. and Fed. taxes	$1,159,752	$950,382	$1,390,528
Shares common stock outstanding	549,546	480,852	213,712
Earnings per share	$1.74	$1.54	$5.45

—V. 130, p. 2585, 138.

Arundel Corp.—*Earnings.*—

Period End. May 31—	1930—*Month*—1929.		1930—5 *Mos.*—1929.	
Net profit after deprec., Federal taxes, &c.	$221,196	$173,088	$851,739	$617,493
Earns. per sh. on 493,500 shs. com. stk. (no par)	------	------	$17.3	$1.25

—V. 130, p. 3882, 2775.

Associated Apparel Industries, Inc.—*Earnings.*—

Earnings for Six Months Ended May 31 1930.

Net sales	$8,063,994
Net profit after charges and taxes	632,792
Earnings per share on 207,500 shares capital stock (no par)	$3.05

—V. 130, p. 624, 291.

Associated Investment Co.—*Notes Offered.*—First Detroit Co., Inc., Detroit, recently offered $250,000 collateral trust gold notes on a 5½% discount basis, net.

Dated May 6 1930; due serially Sept. 1 1930 to Jan. 15 1931. Denom. $1,000 and $5,000, payable at the office of the First National Bank in Detroit, or at the office of Citizens Trust & Savings Bank, South Bend, Ind. or Continental Illinois Bank & Trust Co., Chicago.

Company.—Incorporated in 1917 for the purpose of financing the sale of automobiles on the deferred payment plan. Company was organized with a paid-in capital of $25,000. As of March 31 1930 capital stock, surplus and undivided profits realized and deferred totaled $5,691,006. The company purchases notes secured by passenger automobiles upon which a down payment of at least 33 1-3% has been made, the balance being due in equal monthly installments. Between 65 and 70% of the company's business is in the low priced car field. The main office of company is located at South Bend, Ind. It also maintains 35 branch offices throughout the Middle West, the largest of which is in Detroit.

Security.—Notes are direct obligations of company and are secured by 115% of purchase money obligations secured, in turn, by motor cars upon which initial payments of at least 33 1-3% have been made. Indenture provides that the total amount of collateral trust notes outstanding at any one time will not exceed three times the amount of capital and surplus of Associates Investment Co.

Earnings.—Net earnings for the year ended Dec. 31 1929, after all charges except Federal income taxes, amounted to $1,142,079. Net income for the same period after Federal income taxes amounted to $1,002,613. For the three months ended March 31 1930, net profit, before reserve for Federal income taxes amounted to $201,097.—V. 130, p. 2966, 977.

Associated Union Participating Shares Corp.—*Trust Shares Offered.*—

Smith, Hull & Co., Minneapolis, are offering "Associated Union Trust Shares, series A," representing certificates of ownership in common stock, which are listed on the New York Stock Exchange or the New York Curb Exchange.

Bearer certificates in denom. of 10, 20, 25, 40, 50, 100, 200, 500, 1,000 and 2,000 Associated Union Trust Shares, series A. Distribution coupons for the 6 months periods ending June 30 and Dec. 31 each year, payable respectively Feb. 1 and Aug. 1 at the principal office of Guaranty Trust Co. of New York, trustee, in New York, and at other designated paying agencies. Associated Union Participating Shares Corp., depositor.

Each Associated Union Trust Share, series A, represents a 1-2000th nonvoting ownership in a group or stock unit of 150 shares of common stocks, comprising 2 shares each of the 75 corporations in the portfolio list deposited with the trustee under the terms of a trust indenture dated as of Jan. 2 1930. Each trust share, irrespective of date of deposit or issuance is identical with all other trust shares and each possesses the same rights and reinvestment privileges and receives the same distributions and conversion benefits.

No stock in the portfolio list may be eliminated by the depositor unless it is selling at or below the average cost thereof. This is intended to assure the holder of these certificates that only the less desirable stocks (likely to be selling below their average cost) will be sold, and the good stocks retained.

The depositor has covenanted that no stock will be transferred from the reserve list to the existing stock unit (portfolio list) without approval of an independent investment counsel, and subject to the fixed investment formula, provided in the trust indenture.

The portfolio list follows:

Public Utilities—
*American Gas & Electric Co.
American Power & Light Co.
American Water Works & Electric Co.
*Commonwealth Edison Co.
Columbia Gas & Electric Corp.
Consolidated Gas Co. of New York
*Consolidated Gas, Elec. Light & Power of Baltimore
Detroit Edison Co.
*Electric Bond & Share Co.
North American Co.
Pacific Gas & Electric Co.
Pacific Lighting Corp.
Peoples Gas Light & Coke Co.
Public Service Corp. of New Jersey
United Gas Improvement Co.

Railroads—
Atchinson Topeka & Santa Fe Ry.
Chesapeake & Ohio Ry.
Chicago Rock Island & Pacific
New York Central RR.
Pennsylvania RR. Co.
Union Pacific RR. Co.

Foods—
Borden Company
Corn Products Refining Co.
General Foods Corp.
National Biscuit Co.
Proctor & Gamble Co.

Retail—
Drug, Inc.
*Great Atlantic & Pacific Tea Co.
R. H. Macy & Co., Inc.
Sears, Roebuck & Co.
F. W. Woolworth Co.

Chemical—
Air Reduction Co., Inc.
Allied Chemical & Dye Corp.
E. I. du Pont de Nemours & Co.
Mathieson Alkali Works
Union Carbide & Carbon Corp.

Petroleum—
*Gulf Oil Corp. of Penna.
Standard Oil Co. of Calif.
Standard Oil Co. of New Jersey
Texas Corporation

Specialties—
American Bank Note Co.
American Can Co.

Specialties—(Continued)—
Continental Can Co.
Eastman Kodak Co.

Steel—
American Rolling Mill Co.
Bethlehem Steel Corp.
United States Steel Corp.

Tobacco—
American Tobacco Co. "B"
Liggett & Myers Tobacco Co.
R. J. Reynolds Tobacco Co. "B"

Metals—
American Smelting & Refining Co.
Kennecott Copper Corp.
National Lead Co.

Building—
Amer. Radiator & Stand. Sanitary Corp.
Johns-Mansville Corp.
Otis Elevator Co.

Farm Implement—
International Harvestor Co.
J. I. Case Co.

Machinery—
Allis Chalmers Manufacturing Co.
Ingersoll Rand Co.

Automotive—
General Motors Corp.
Packard Motor Car Co.

Auto Equipment—
Goodyear Tire & Rubber Co.
Timken Roller Bearing Co.

Business Equipment—
International Business Machine Corp.
Underwood Elliott Fisher Co.

Electrical Equipment—
General Electric Co.
Westinghouse Electric & Mfg. Co.

Amusements—
Loew's, Inc.
Paramount Public Corp.

Drug—
*Parke-Davis & Co.

Communications—
American Telephone & Telegraph Co.
International Tel. & Tel. Corp.

Railroad Equipment—
Pullman, Inc.

Publication—
Curtis Publishing Co.

* Listed on the New York Curb Exchange.

A unit of shares of common stock (portfolio list) as above or as existing from time to time, together with a cash reserve fund to equalize dividends, and a surplus fund to equalize the cost of stock substituted are deposited with the trustee in trust for the bearer of certificates representing 2,000 Associated Union Trust Shares, series A.

Astor Financial Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 87½ cents per share due July 1 on the class A stock. This rate had been paid since and including July 1 1928.—V. 126, p. 3301.

Atlantic Natural Gas Co.—*Merger Planned.*—

This company is to be formed by merging a group of about ten natural gas properites in Ohio, West Virginia and Kentucky, including the Fritz Oil & Gas Co. in Zanesville, Ohio, it was announced on June 21 by John F. Scheetz, President of Abeles, Reynell & Campion, Inc., Public utility engineers and bankers.

Gas leases on more than 160,000 acres with about 250 producing wells having and open flow capacity of approximately 100,000,000 cubic feet daily will be owned by the company. Gas reserves as estimated by engineers will be in excess of 300,000,000,000 cubic feet.

The value of the consolidated properties will be about $7,700,000.

Atlantic Refining Co.—*Receives* $1,016,567 *Tax Credit.*—

An income tax credit of $1,016,567 has been granted to this company for 1918, the Internal Revenue Bureau announced on June 24.

"The tax liability has been determined in an amount which bears the same ratio to the taxpayer's net income as the average tax of representative corporations engaged in a similar trade or business bears to their average net income for the same year," Commissioner Lucas stated.

A total of $562,406 was withheld pending an adjustment of a proposed deficiency in tax for 1920.—V. 130, p. 4244.

Austin Nichols & Co., Inc.—*Earnings.*—

Period—	12 *Mos. End. Apr.* 30. 1930.	1929.	1928.	15 *Mos. End. Apr.* 30 '27.
Gross profits from sales	$2,053,231	$1,993,591	$1,616,977	$2,859,232
Income from oth. sources	7,788	36,501	88,715	120,412
Total income	$2,061,019	$2,030,092	$1,705,692	$2,979,645
Selling & general exp	1,754,318	1,710,202	2,399,987	3,291,364
Interest	56,294	77,110	248,376	414,040
Depreciation	38,103	45,544	340,662	397,836
Loss on branches liquid. during year	------	------	------	421,097
Prov. for conting	------	------	------	200,000
Prov. for Federal taxes	------	------	x20,000	------
Loss on sale of cap. assets	------	------	2,342,468	------
Loss on sale of supplies	------	------	156,690	------
Additional reserves	------	------	120,000	------
Organization expenses	------	------	25,000	------
Capital chgs. prior yrs	------	------	27,535	------
Dividends on pref. stocks	------	------	------	306,565
Surp. for the year	$212,303	$197,235	df3,975,030	df2,051,257
Disc. on pref. stock	------	------	------	*Cr*71,266
Previous surplus	y464,705	def3,975,030	def1,668,208	1,697,211
Adj. appl. to prior years	------	------	------	*Dr*1,385,428
Deficit end of year	sur$677,007	$3,777,795	$5,643,238	$1,668,208

x Reserve for additional assessments, 1920. y Contributed under plan of recapitulation.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant & equip. less depreciation	$72,703	$56,190	7% cum. pref. stk.	$537,900	$4,240,000
Notes rec. (cur.)	53,112	45,641	Prior A stock	y1,110,630	------
Inventories	1,501,500	1,500,415	Common stock	x119,425	1,770,455
Accounts rec., less reserve	1,308,695	1,333,501	Notes payable	800,000	1,050,000
Notes receivable	63,750	99,500	Accounts payable	150,202	131,560
Cash	424,059	420,446	Special deposits	33,031	30,253
Special deposits	13,844		Res. for taxes	50,240	52,095
Deferred charges	40,774	40,874	Surplus	677,008	------
Deficit	------	3,777,795			
Total	$3,478,437	$7,274,363	Total	$3,478,437	$7,274,363

x Represented by 119,425 no par shares. y Represented by 37,021 no par shares.

Note.—Dividends on preferred stock unpaid since Feb. 1 1927.—V. 130, p. 3717, 3165

Auburn Automobile Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,618 additional shares of common stock (no par value) on official notice of issue, as a stock dividend, making the total amount applied for, 184,505 shares.

Consolidated Balance Sheet.

Assets—	Nov. 20'29. $	Feb. 28'30. $	*Liabilities—*	Nov. 30'29. $	Feb. 28'30. $
Cash & certif. of deposit	1,487,235	2,151,111	Notes payable	675,000	1,426,771
U. S. Treas. notes	595,312	------	Accounts payable	1,833,685	1,289,179
Accounts rec., less reserves	1,765,248	2,414,602	Dealers' deposits	68,845	68,299
Time & sight drafts on customers	381,428	1,107,396	Adv. on contracts	14,403	------
Notes receivable	298,583	308,620	Accruals	703,989	811,707
Accrued interest	11,510	8,959	Lycoming Mfg. Co. 7s	512,500	509,500
Inventories	8,753,850	7,437,734	Capital stock (no par)	7,993,082	x8,178,216
Life insur. policies	33,695	35,650	Capital, surplus	489,662	480,668
Prepaid expenses & deferred charges	138,899	126,286	Earned surplus	5,719,960	5,454,141
Inv. at book value	29,702	31,599	Min. stockholders int. in capital and surplus—		
Sinking fund cash	20,987	12,702	Capital stock	1,424,888	1,405,488
Fixed assets (net)	7,075,217	6,989,390	Capital surplus	46,349	45,443
Goodwill	1	1	Earned surplus	1,094,906	940,370
			Accr. divs. on pref. stock	14,399	14,258
Total (ea. side)	20,591,671	20,624,053			

x Represented by 173,385 shares.—V. 130, p. 4054, 3545.

Berliner-Joyce Aircraft Corp.—*Merger Ratified.*—

The stockholders have ratified an agreement whereby control of the company will pass to the North American Aviation Corp.—V. 130, p. 4245.

B-G Sandwich Shops, Inc.—*Sales.*—

Year—	*Four Weeks End. June 20 1930.*	*Year to Date, June 20 1930.*
1930	$256,117	$1,727,130
1929	242,283	1,579,439
Increase	$13,834	$147,690

—V. 130, p. 4054.

Blue Ridge Corp.—*Initial Common Dividend.*—

The directors have declared an initial cash dividend of 20c. per share on the common stock, payable Aug. 1 to holders of record July 5. This dividend is intended to cover a six-months period, and is to be paid out of cash income, taking no account therein of stock dividends received.

The directors have declared the regular quarterly dividend on the optional 6% conv. pref. stock, series of 1929, payable Sept. 1 to holders of record Aug. 5, at the rate of 1-32 of one share of common stock per share of such pref. stock, or, at the option of such holders, 75c. per share in cash, provided written notice is received by the corporation on or before Aug. 15. An initial distribution of like amount was made on Dec. 1 1929, followed by a similar payment on March 1 and June 1 1930.—V. 130, p. 3357, 3546.

(The) Borden Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 9,481 additional shares of capital stock (par $25) on official notice of issuance, in connection with the acquisition of the entire assets and business of Jessup & Antrim Ice Cream Co., and in connection with the acquisition of certain assets and business of Cairns Creameries, Ltd., making the total applied for 4,065,972 shares (par $25).

Pro Forma Consolidated Balance Sheet Dec. 31 1929.

[After giving effect to the stock dividend paid Jan. 15 1930 and to acquisition of the properties and businesses of Dallas Milk Co., Inc., which are included on basis of figures as of Sept. 30 1929; Boulevard Dairy Co., Inc., Collar City Creamery Co., Inc. and Certified Ice Cream Co., all on basis of figures as of Oct. 31 1929; Hall Ice Cream Co., Inc., on basis of figures as of Nov. 30 1929; Pure Milk Co., Ltd., Hamilton Dairies, Ltd., Willow Brook Dairy, Mitchell Dairy Co., Walkerside Dairy, Ltd., Windsor City Dairy, Ltd., Ballantyne Dairies, Ltd., Hildebrecht Ice Cream Co., Curran & Fox, Dairy Products Co., Johnson Dairy Co., Eight-five Jane Street Corp., Bagel Bros. Dairy, Inc., Lone Star Ice Cream Co., Home Dairy, Huber Ice Cream Co. and Purity Ice Cream Co., all on basis of figures as of Dec. 31 1929; Halls Limited, on basis of figures as of Feb. 28 1930; and certain assets and businesses of W. T. Wesgate and C. E. Rogers. The net assets acquired from the aforementioned companies include property valuations based on appraisals, partially completed, and are subject to audit of the books of the companies now in progress.]

Assets—		*Liabilities—*	
Property, plant and equipment (net)	x$106,674,691	Mtges. & purchase money notes assumed	$948,075
Cash	7,544,646	Notes and accts. payable	23,847,638
Receivables—less reserves for for doubtful accounts	18,953,381	Income taxes (estimated)	2,399,392
Marketable securities (at market or less)	11,799,381	Other accrued accounts	4,117,361
Inventories (at the lower of of cost or market)	27,043,880	Deferred credits	428,456
Prepaid items & miscell. assets and accounts awaiting distribution	1,060,837	Capital stock	99,634,275
Trade marks, patents and good-will	7,000,000	Reserves for insurance, contingencies, &c	12,275,006
		Surplus	y36,426,614
Total	$180,076,817	Total	$180,076,817

x Values are based on cost or on field surveys by company's engineers, supplemented where necessary by independent appraisals, with subsequent additions at cost, less mortgage on Madison Avenue Office Building property of $1,400,000 and reserves for depreciation. y After deducting the stock dividend paid Jan. 15 1930.—V. 130, p. 3546, 2968.

Brandon Corp., Granville, S. C.—*Defers Dividend.*—

The directors have voted to defer the semi-annual dividend of $3.50 per share which is due July 1 on the 7% pref. stock—V. 127, p. 826.

Bullock's, Inc.—*Retires Bonds.*—

The corporation has retired an additional $135,000 of secured sinking fund 6% bonds of 1947, the Citizens National Co. of Los Angeles announced. This is in anticipation of the sinking fund provision due Sept. 15 1930. Of the original issue of $4,000,000 offered in 1927, there has been retired $380,000 principal amount, leaving outstanding on June 18 1930 $3,620,000.—V. 130, p. 4246.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Usual Extra Dividend.*—

The directors have declared the usual extra dividend of 25c. a share, and the regular monthly dividend of 25c. a share, both payable July 5 to holders of record June 26. Like amounts were paid on June 5 last.—V. 130, p. 4246, 3883.

Burke Grocery Co., Cincinnati, Ohio.—*Initial Div.*—

The directors have declared an initial dividend of 25 cents per share on the class A common stock, no par value, payable July 15 to holders of record July 1.—V. 128, p. 1402.

Butler Brothers, Chicago.—*Sub. Signs Add'l Leases.*—

Eleven new leases were signed in the last several days by Scott Stores, Inc., wholly owned subsidiary, this bringing the total of leases to 94. The new locations are: Carthage, Mo.; Yankton, S. D.; Moberly, Mo.; New Orleans, La.; Jackson, Miss.; Chillicothe, Mo.; Tuscaloosa, Ala.; Iowa City, Iowa; St. Cloud, Minn. and Chicago and Carbondale, Ill.—V. 130, p. 3883.

California Art Tile Co.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends of 43¾ cents per share on the class A stock and 20 cents per share on the class B stock which ordinarily would have been paid about July 1.—V. 129, p. 3969.

Carnation Co.—*Stock Dividend.*—

The directors have declared a dividend of 1% in common stock on the common stock outstanding, payable July 1 to holders of record June 20. A similar stock distribution was made on Jan. 2 last.—V. 129, p. 3969.

Caterpillar Tractor Co.—*New President, &c.*—

The directors have elected B. C. Heacock, 1st Vice-President, to the office of President, succeeding R. C. Force, who has been President since the formation of the company, and who has been made Chairman of the executive committee.

Mr. Heacock and O. L. Starr, Vice-Presidents, will become members of the executive committee. Mr. Force said action paves the way for the new organization plan including the transfer of operating staff to Peoria, Ill., and the establishment of a research division at San Leandro, Calif. Of the five tractor models in production at present only two sizes, models 60 and 30, have been manufactured recently at San Leandro. These are to be transferred to Peoria before the end of the year. Concentration of tractor manufacture at Peoria will effect marked operating economies, through quantity production, and will permit more frequent direct carload shipments from Peoria to western dealers, it is stated.—V. 130, p. 4421.

Celotex Co.—*Dividend Omitted—Correction.*—

The directors have voted to omit the quarterly dividend of 75 cents a share on the no par value common stock. From Dec. 30 1926 (not Oct. 1 1926 as previously stated), 1926 to April 1 1930 incl., quarterly distributions at this rate were paid.—V. 130, p. 4247.

Central Airport, Inc.—*Earnings.*—

Earnings for Year Ended April 30, 1930.

Total income	$55,011
Total expenses	53,959
Depreciation	20,275
Deficit	$19,223

Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$20,752	$23,577	Accts. payable	------	$1,207
Savings acct	77,963	150,000	Accrued payroll	$4,292	425
Call loan rec	------	400,000	Res. for deprec	20,275	------
Petty cash	------	100	Cap. stk. auth. 500,000 shs. of no par value, issued 206,250 shs	2,043,402	2,062,625
Accts & accr. int. receivable, &c.	10,287	3,205			
Amount due	27,000	------			
Fixed assets	1,865,995	1,470,840			
Deferred assets	3,158	------			
Organization & develop. exp	62,814	16,534	Tot. (ea. side)	$2,067,969	$2,064,257

—V. 128, p. 3689, 1912, 1735.

Central Coal & Coke Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.25 per share due July 15 on the pref. stock. The last distribution at this rate was made on April 15 last.—V. 130, p. 1834.

Cespedes Sugar Co. (Compania Azucarera Cespedes).—*Bonds Called.*—

The company has called for redemption Sept. 1 next $77,500 1st mtge. 7½% sinking fund gold bonds at 105 and int. Payment will be made at J. & W. Seligman & Co., fiscal agents, 54 Wall St., N. Y. City.—V. 130, p. 1281.

Childs Co.—*Groups Restaurants into Eight Divisions.*—

The company has grouped its restaurants throughout the United States and Canada into eight geographical divisions. This arrangement, S. Willard Smith, Executive Vice-President states, has been inaugurated for the purpose of convenience in the operating end. The company thereby will be better able to meet variations in eating habits existent in different sections of the country. Furthermore, the grouping will be more convenient for bookkeeping purposes and for inspection trips by the department supervisors.

The metroplitan division, the largest group will include the units in Manhattan, Brooklyn, Coney Island, Newark and Paterson. In the New England division are four restaurants in Boston and one, each, in Providence and New Haven; in the middle Atlantic division are four units in Buffalo, six in Philadelphia, two in Atlantic City, two in Pittsburgh and one, each, in Albany, Trenton and Baltimore; in the southern division are the company's Washington, Norfolk, Miami and New Orleans restaurants.

The Childs units in Chicago, Cleveland, Louisville, Milwaukee and St. Louis make up the central division, and those in Denver and Los Angeles its western division. In the Canadian group are three restaurants in Montreal, one in Winnipeg and three in Toronto, which did a heavy business during the recent Shriners convention in that city. The eighth division is made up of the company's subsidiary chain, Boos Brothers' Cafeteria System, in Los Angeles, with a large unit in Avalon, on Catalina Island.

Modernizing Five Restaurants in New York City.—

Five Childs restaurants are being modernized in an extensive improvement program of the nation-wide restaurant chain, it is announced by S. Willard Smith, Executive Vice-President. At 157 West 33d St., on the site of the demolished George W. Elliss building, a two-story structure is being erected. The ground floor will house an extension of the Childs around the corner of 425 7th Ave.; the second floor will rent as a loft.

At 196 Broadway, near the financial centre of the city, the spacious interior and the ventilating system are being remodeled and a new furniture scheme is being installed. At the newly leased quarters, 108 West 43d St., a modernistic extension to the abutting Childs restaurant at 109 West 42d St. is being designed. At 285 Broadway, near City Hall, a limestone front with arched window reaching to the third floor is planned, the improvement to require several months. During this time the restaurant will be closed, from July 4 possibly until Labor Day. On upper Broadway, at 103d St., Childs "Dutch Room" is being altered to permit extensive plate glass windows to be installed.—V. 130, p. 4247, 3548.

Chrysler Corp., Detroit, Mich.—*May Sales, &c.*—

Chairman W. P. Chrysler authorizes the following:

Analysis of production and sales in the automobile industry which has just been compiled for the first five months of this year shows that during this period this corporation not only increased from month to month its output and its deliveries of cars to the public, but also enlarged its share of the total motor car business.

The corporation's May sales for this year compared with last, exclusive of cars in the lowest price bracket viz. Plymouth, Chevrolet and Ford, were the highest percentage of any of the large producers in the automobile industry.

May car registrations are now available for 18 States and indicate that automobiles are selling at retail at about 75% of the same month last year. The corporation's May sales account for 14.6% of the total automobile business exclusive of Ford, compared with 13.2% last year. The foregoing percentages are based on returns from Arkansas, Delaware, District of Columbia, Illinois, Maryland, North Dakota, South Carolina, South Dakota, Utah, West Virginia, Wisconsin, Connecticut, Florida, Idaho, Minnesota, Missouri, Montana and Rhode Island.

In these States Chrysler Motors products registered in May totalled 7,967 units of which 2,413 were Plymouths, the balance of 5,554 cars being in higher priced brackets and comparing with 7,392 cars for the same month for the same States last year or 75.14%. General Motors registrations in the same States for the same period were 32,624 of which 23,008 were Chevrolets leaving a balance of 9,616 General Motors cars in the higher priced bracket and comparing with 15,412 for the same States during the same period last year or 62.39%

The corporation increased its output in May 8½% compared with April, and this without increasing the net number of cars on hand with dealers. The automobile industry as a whole on the other hand shows an approximate decrease in output for May of 7% compared with April Exclusive of Ford production the industry's May production shows a decrease of 7½% for the balance of the industry.—V. 130 p. 4055.

City Ice & Fuel Co. (& Subs.).—*Earnings.*—

Excluding certain subsidiaries acquired since Jan. 1 1930.

5 Months Ended May 31—	1930.	1929.
Revenue from sales	$9,092,628	$9,016,634
Expenses maintenance of property, ins., &c	6,860,297	6,876,418
Ordinary taxes	232,260	177,823
Interest	190,054	186,499
Profit	$1,810,017	$1,775,894

May profit was $896,291 after charges against $759,479 on 1929.—V. 130, p. 4421, 4248.

Cincinnati Union Stock Yards Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 40 cents per share, both payable June 30 to holders of record June 21.—V. 122, p. 486.

Clorox Chemical Co.—*2% Stock Dividend.*—
The directors have declared a 2% stock dividend on both the class A and B stocks, payable in class A stock July 30 to holders of record July 15. A similar distribution was made on Jan. 30 last.—V. 130, p. 3360.

Collins & Aikman Corp. (& Subs.).—*Earnings.*—

Quarter Ended May 31—	1930.	1929.
Operating profit	$1,119,170	$754,989
Miscellaneous income	36,142	14,996
Total income	$1,155,312	$769,985
Interest paid	------	400
Reserve for depreciation	178,231	178,066
Reserve for taxes	88,000	49,000
Reserve for contingencies	130,000	------
Write-off of inventory to market	------	213,101
Net profit	$759,081	$329,416
Dividends paid on preferred stock	167,693	186,550
Balance to surplus	$591,387	$142,866
Shares common stock outstanding (no par)	587,633	591,833
Earnings per share	$1.01	$0.24

—V. 130, p. 2778, 627.

Columbia Oil & Gasoline Corp.—*Registrar.*—
The Bankers Trust Co. has been appointed registrar for the common stock and for voting trust certificates for common stock.—V. 130, p. 3884.

Columbia Pictures Corp.—*Earnings.*—
Net profit of the company for quarter ended March 31 1930 was $253,750 after charges and Federal taxes. For nine months ended March 31 net profit totaled $732,879.—V. 130, p. 4421, 4056.

Commercial Investment Trust, Inc.—*To Finance Stewart-Warner Dealers—Listing.*—
An exclusive contract has been signed by this corporation with the Stewart-Warner Corp. of Chicago whereby C. I. T. will act as the official financing organization for this manufacturer's dealers and distributors throughout the United States and Canada covering sales made on the installment plan.
The Stewart-Warner company has approximately 4,000 dealers and 150 distributors throughout the country which will be serviced by the C. I. T. network of 140 branch offices located in the United States and Canada.
The New York Stock Exchange has authorized the listing of 33,155 shares, on official notice of issuance as a dividend on the common stock, payable July 1, making the total amount applied for 3,543,843 shares.—V. 130, p. 4248, 3719.

Consolidated Film Industries, Inc.—*To Increase Stock.*
The stockholders will vote July 11 on increasing the authorized common stock from 400,000 shares to 600,000 shares, no par value.—V. 130, p. 2778, 2587.

Consolidated Hotels, Inc.—*Notes Offered.*—California Securities Co., Citizens National Co. and McCabe-Fewel & Co., Los Angeles, are offering at 98 and int. $800,000 5-year 6½% gold notes (with accompanying stock purchase warrants).

Dated May 1 1930; due May 1 1935. Principal and int. (M. & N.) payable at California Trust Co., Los Angeles, trustee. Denom. $1,000 and $5,000c*. Red. as a whole or in part on any int. date at the option of the co. on not less than 30 days' notice, at 102½ and int. if red. on or before May 1 1931, the premium decreasing ½ of 1% for each 12 months or fraction thereof elapsed thereafter. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum and to refund, upon application, California personal property tax up to 4 mills.
Stock Purchase Warrants.—Each $1,000 note ($500 denomination in proportion) will be accompanied by a warrant, entitling the holder thereof, to purchase 26 shares of the common stock of Consolidated Public Service Corp. for a period of 2 years from date of these notes at $21 per share, and thereafter, for a period of two years at $25 per share, and thereafter, until maturity of $30 per share.

Data from Letter of Ben Weingart, President of the Company.

Company. A Delaware corporation. Is engaged in the operation of hotels and apartments under the percentage lease plan. At the present time, the company holds under lease and operates in Los Angeles and vicinity over 12,000 roons, representing 105 properties, widely diversified in character of service and location and having an estimated realty value in excess of $25,000,000.
Among the units in the consolidated chains are the Aloha, the Barclay, the Belmont, the Berkeley, the Californian, the Clift, the Dicksboro, the Mayan, the Oviatt, the Sherman, the Stillwell, the Teris, the Westchester and the Woodward.
Equities.—Notes will be a direct obligation of company, will be issued under a trust agreement containing strong protective provisions, and will be issued under a trust agreement containihg strong protective provisions, and will be followed by 50,000 shares no par value class A cumulative preferred stock and 350,000 shares no par common stock, the latter being owned 98% by Consolidated Public Service Corp.
The consolidated balance sheet of the company and its subsidiaries, as of Dec. 31 1929, after giving effect to this financing, indicates net assets of $2,684,201 (before considering this note issue as a liability) equivalent to $3,355 of assets for each $1,000 note of this issue. Current assets are over 6.6 times current liabilities and net current assets totaling $748,693.80 are almost equal to the face amount of notes presently to be outstanding.
Earnings.—Consolidated net earnings of the company and its subsidiaries for the year 1929, before Federal income tax, but after all charges including depreciation, and the elimination of certain income items, probably non-recurring, in the amount of $31,036, were $234,991, or over 4½ times maximum annual interest requirements on this issue of notes. These figures do not give effect to the earnings from the proceeds of this financing.
Consolidated Public Service Corp.—The warrants which will accompany these notes extend to the holders thereof the privilege of purchasing the common stock of Consolidated Public Service Corp. This corporation owns approximately 98% of the outstanding common stocks of the Home Service Co., United Linen Supply Co. and Consolidated Hotels, Inc. Gross assets of the three subsidiary companies approximate $12,000,000. For the year 1929, consolidated net earnings were reported to be at the rate of $1.55 per share on 226,719 no par common shares at present outstanding.
Sinking Fund.—Indenture covering this issue of notes, provides that the company must deposit monthly with the trustee, commencing May 1 1931, sufficient funds to have retired prior to maturity, either through purchase in the open market or call by lot at the prevailing redemption price $550,000 face value of notes.
Purpose.—To provide funds to retire certain existing indebtedness of the company and its subsidiaries and to enable the company to take advantage of its present opportunity to acquire profitable leases on established hotels and apartment house properties.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend of $5 per Share.*—
The directors have declared an extra dividend of $5 per share and the regular semi-annual dividend of $1.25 per share on the outstanding capital stock, par $25, both payable July 15 to holders of record June 30. Like amounts were paid in January and July of 1927, 1928 and 1929 and also in January 1930. Previously the company paid 75c. per share semi-annually. An extra dividend of $3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of $5 per share was made. Of the $12,675,300 stock outstanding, the Canadian Pacific Ry. owns $5,785,325.—V. 130, p. 3168.

Consolidated Paper Box Co.—*Sells Plants.*—
The stockholders have approved the sale of the company's "B" plant on First Street, San Francisco, to Louis E. Raisin and Louis A. Thibault. It will be paid for in debentures of $135,000 par value, which were purchased by present holders for $81,000. An additional payment of $15,000 cash to the Consolidated Paper Box Co. will also be made. The sale will reduce the company's bonded indebtedness by $135,000, resulting in an annual saving in interest of $9,450. The effect of the ratification of the sale, according to President R. J. Gruenberg, will be to increase the net worth of the company by approximately $56,000 and will improve the company's cash position through the sale of raw materials and finished products at the First Street plant. The plant is equipped to manufacture candy boxes.—V. 130, p. 805, 140.

Continental Investment Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 15 cents per share, payable July 1 to holders of record June 20. Previously, the company paid quarterly dividends of 30 cents per share.—V. 129, p. 1747.

Corn Products Refining Co.—*2% Extra Dividend.*—
The directors on June 27 declared an extra dividend of 2% (50c. per share) in addition to the regular quarterly of 3% on the common stock, both payable July 21 to holders of record July 7. The last previous extra dividend was 3% paid on Jan. 20 1930.—V. 130, p. 3168, 1644.

Coty, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 44,780 additional shares of capital stock (without par value) on official notice of issue as a stock dividend, making the total amount applied for 1,537,435 shares.—V. 130, p. 4057, 3719.

Crew Levick Co.—*Tenders.*—
The Pennsylvania Company for Insurance on Lives and Granting Annuities, successor trustee, Phila., Pa., will until June 30 receive bids for the sale to it on Aug. 1 1930, of $122,400 1st mtge. 6% s. f. gold bonds at a price not exceeding 107 and int.—V. 126, p. 4087.

Cumberland Natural Gas Corp.—*Registrar.*—
The Hibernia Trust Co. has been appointed as registrar for the common and participating class A stock.

Curtiss Aeroplane & Motor Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$8,303,706	$5,958,234	$3,953,339	$3,667,556
Cost of sales	a7,213,940	4,837,243	2,905,844	3,121,869
Gross profit on sales	$1,089,765	$1,120,991	$1,047,495	$545,687
Other income	1,136,450	151,081	64,270	134,974
Profit of sub. cos	------	------	28,116	4,873
Profit from sale of stk. of sub. company	------	732,559	------	------
Gross profit	$2,226,215	$2,004,630	$1,139,882	$685,534
Sell., adm. & gen. exp.	1,404,909	254,987	199,814	167,364
Income taxes, interest & special charges	232,136	220,860	145,920	104,854
Extraord. mfg. develop. exp. & Invent. adjust.	965,311	------	------	------
Net profit	$623,859	$1,528,782	$794,148	$413,317
Previous surplus	1,069,255	1,083,395	465,864	229,164
Total surplus	$1,693,114	$2,612,175	$1,260,012	$642,481
Divs. paid on pref. stk.	------	75,693	(7%)176,617	(7)176,617
Guar. pref. divs.	20,985	13,050	------	------
Common dividends	523,668	355,327	------	------
Prem. pd. on pref. stks. retired	------	1,047,086	------	------
Exp. of recapitalization	------	51,766	------	------
Sundry adjustments	165,468	------	------	------
Surplus	$982,994	$1,069,255	$1,083,395	$465,864
Shs. pref. stk. out. (par $100)	------	------	25,231	25,231
Earned per share	------	------	x$9.54	x$7.97
Shs. com. stk. outstand. (no par)	348,895	348,895	See x.	------
Earns. per share	$1.73	$4.12		

x Earned per share under the participating provisions of the shares. In 1927 earnings per share on 218,060 shares of no par stock was $2.54, as against $0.97 in 1926.
a Includes depreciation of $304,366 and amortization of patents, $59,592.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net profit from oper	loss$61,450	$386,237	$190,122	$99,058

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. accts. (net)	7,283,191	2,716,259	Common stock	x10,535,379	10,535,379
Patents and good-will (net)	1,267,704	882,533	Notes payable	3,825,000	------
Investments	1,050,733	375,272	Notes pay., due subseq't to 1930	300,000	------
Call loans	------	4,581,921	Accrued salaries & wages, &c	158,537	------
Mortgages rec	202,780	616,780	Accts. payable and accrued interest	608,359	740,403
Inventories	3,699,941	1,594,624	Prov. for inc. tax	43,000	199,702
Accts. & notes rec.	1,451,571	904,555	Surplus	982,994	1,069,255
Marketable sec	20,787	------			
Interest receivable	6,083	------			
Cash	402,768	289,274			
Liberty bonds	------	126,833			
Deferred charges	1,067,710	456,686			
Total	16,453,269	12,544,740	Total	16,453,269	12,544,740

x Represented by 348,895 no par shares.—V. 130, p. 2779, 2035.

David & Frere, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Manufacturing profits	$228,004
Selling and administrative expenses	111,189
Operating income	$116,815
Other income	3,827
Net earnings	$120,642
Balance Jan. 1 1929	53,362
Total surplus	$174,003
Income tax year 1928	8,057
Dividends paid	51,750
Balance Dec. 31 1929	$114,196

—V. 128, p. 1404.

De Forest Crosley Radio Co., Ltd.—*Earnings.*—

Period—	15 *Mos. End. Mar.* 31 '30.	*Year Ended Dec.* 31 '28.
Profit from operations after providing for all mfg. costs, incl. deprec., and for selling & admin. exps.	$239,995	$193,859
Profits on sale of securities	------	17,946
Total profit	$239,995	$211,806
Provision for Dominion and income taxes	16,001	16,391
Net profit	$223,994	$195,414
Shares capital stock outstanding (no par)	139,168	33,000
Earnings per share	$1.61	$5.92

—V. 130, p. 1283.

Deisel-Wemmer-Gilbert Corp.—*Listed.—Changes Par.*—
The Board of Governors of the Detroit Stock Exchange has approved the application of the corporation to list 275,000 shares ($10 par) common stock. This listing takes the place of the no par value common stock which is being exchanged on a share for share basis and which is being stricken from the list.
The corporation manufactures and distributes cigars and tobacco by-products.—V. 130, p. 4422, 2588.

Detroit Aircraft Corp.—*Gets Contract from Navy.*—
The corporation has been awarded a contract by the Navy Department for 32 bombing planes, President Edward S. Evans announces. The bombers will cost approximately $830,000.—V. 130, p. 4422.

Devoe & Raynolds, Inc.—*Smaller Dividend.*—
The directors recently declared a regular quarterly dividend of 30c. a share on the class A and class B common stocks, and the regular quarterly dividends of 1¾% on both the 1st and 2d pref. stocks. All payable July 17 to holders of record July 7. Previously the company paid quarterly dividends of 60c. a share on both classes of common stock.—V. 130, p. 1283.

Dictograph Products Co., Inc.—*25c. Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share, payable July 15 to holders of record July 1. In the previous quarter the company deferred action on the dividend.—V. 130, p. 4422, 2971.

Dominion Stores Limited.—*Listing.*—
The New York Stock Exchange has authorized the listing of 5,446 additional shares of common stock (no par value) upon official notice of issuance as a stock dividend making the total amount applied for 277,715 shares.—V. 130, p. 4422, 3548.

Dominion Textile Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Sales	$19,349,973	$21,262,400	$19,797,902	$20,392,708
Profits	1,518,322	1,652,562	1,532,487	1,825,294
Interest received	561,610	324,105	371,346	276,692
Total income	$2,079,932	$1,976,667	$1,903,833	$2,101,986
Bond interest	304,515	311,220	310,320	310,320
Premium on bonds red.	3,150	--------	--------	--------
Net income	$1,772,267	$1,665,447	$1,593,513	$1,791,666
Preferred dividends	135,842	135,842	135,842	135,842
Common dividends	1,349,804	1,180,850	1,125,000	1,125,000
Surplus	$286,621	$348,755	$332,671	$530,824
Previous surplus	7,211,415	6,862,659	6,529,988	5,999,164
Profit and loss balance	$7,498,035	$7,211,414	$6,862,659	$6,529,988
Shs. of com. outst. (no par)	270,000	270,000	225,000	225,000
Earns. per sh. on com.	$6,06	$5.66	$6.47	$7.36

—V. 129, p. 1449.

Dominion Trap Rock Co., Ltd.—*Liquidation.*—
Pursuant to a judgment of the Superior Court, Montreal, Canada, dated Nov. 13 1929, the assets of this company have been sold to Max B. McKee and Mark T. McKee, of Detroit, Mich., and the consideration price will be paid, applied and distributed in accordance with the following scheme of arrangement:

(a) Privileged Claims.—Payment in full.

(b) Creditors secured by liens on machinery to have the following options: Option No. 1.—100% of claims in 7% 1st mtge. bonds of a new company to be formed.
Option No. 2.—50% of claims in cash and 50% in preference stock of a new company.

(c) Ordinary creditors to have the following options:
Option No. 1.—10% of all claims in cash in full settlement.
Option No. 2.—100% of all claims in preferred stock in full settlement.

(d) Liquidation expenses.—All expenses, including liquidator's, inspectors' and solicitors' fees to be paid in full.

(e) Class A and class B shareholders.—20,000 common shares of a new company for distribution among the class A shareholders.

No distribution will be made to class B shareholders.

The purchasers agree to form a new company, *Trap Rock Limited*, to carry on the business which is to be capitalized as follows:

1. An authorized issue of $500,000 1st mtge. 7% 15-year sinking fund bonds. It is contemplated that $375,000 will be presently issued to provide funds to recondition the plant and the necessary working capital.

2. An authorized issue of $200,000 preferred stock callable at any time without previous notice at par. The amount authorized was limited to the amount required for settlement with those creditors of the Dominion Trap Rock Co., Ltd., who elect to take such preference stock. In the event of a sale or liquidation the preference stock is to be paid in full before anything is paid to the common shareholders. Further, out of the net earned profits of the company there shall be set aside each year $25,000, which is to be used to retire each year preference stock of a like amount, callable by lot. No dividends are to be paid on the common stock in any year until such sum of $25,000 has been provided and if in any year the profits do not amount to a sum sufficient to provide the said $25,000, such deficiency shall be added to the sum to be provided in the next succeeding year or years. There will be issued $189,410.

3. An authorized issue of 300,000 shares of common stock.—It became necessary for the creditors secured by liens on machinery and the ordinary creditors to state which of the optional forms of settlement they wished to accept. According to the terms of the sale agreement, each creditor not specifically optating was held to have elected to accept Option No. 1 in his respective class of creditors.

The stockholders and creditors on Feb. 28 approved a scheme of arrangement, briefly outlined above.—V. 126, p. 3455.

Durham Duplex Razor Co.—*Defers Dividend on Prior Preference Stock—Correction.*—
A correction of the item published in last week's "Chronicle" (page 4423), follows:
The directors recently voted to defer the quarterly dividend of $1 per share due June 1 (not July 1) on the $4 cumul. prior preference stock (no par value). The last quarterly distribution of $1 per share was made on this issue on March 1 last (not in April).—V. 130, p. 4423.

Eagle-Picher Lead Co.—*Omits Dividend.*—
The company omitted the quarterly dividend of 20 cents per share on the common stock due at this time. The regular quarterly dividend of $1.50 on the preferred stock was declared, payable July 15 to holders of record June 30.
The shrinkage in inventory values occasioned by the decline in metal prices during the past few months was given as the reason for the omission of the common dividend. The inventory shrinkage during the past quarter was between $150,000 and $200,000.—V. 130, p. 3720.

Eagle Warehouse & Storage Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share, both payable July 1 to holders of record June 26.—V. 129, p. 3971.

Eastern Dairies, Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended March 31 1930.

Profit for year	$724,986
Bond interest	158,096
Depreciation	200,000
Proportion bond expenses	839
Net income	$366,051
Balance at credit March 31 1929	77,609
Total surplus	$443,661
Income tax for 1928	6,946
Adjustments pertaining to prior periods	3,591
Dividends on preferred stocks	279,682
Balance at credit Mar. 31 1930 before providing for income tax	$153,442
Earnings per share on 74,099 shs. common stock (no par)	$1.16

—V. 128, p. 3357.

Eastern Steamship Lines.—*Resignation.*—
Andrew B. Sides, Vice-President of this company, with which he has been associated for more than 28 years, has resigned, effective July 31 next, to join the Thompson's Spa organization on Sept. 1.—V. 130, p. 3362.

El Dorado Oil Works.—*Proposed Sale.*—
President W. B. Reis announced that, subject to their approval, the directors proposed the sale of this company to the Colgate-Palmolive-Peet Co. The sale has tentatively been arranged at a price equivalent to between $25 and $26 per share for El Dorado stock. The company's plant is at Berkeley, Calif. The letter asserts that, under terms of the plan agreed upon, the Colgate-Palmolive-Peet Co. will take over the entire properties, assets, good will and obligations of El Dorado on July 1 next. In exchange, the Colgate-Palmolive-Peet Co. will deliver certificates representing 25,000 shares of its preferred stock and 30,000 shares of its common stock directly to stockholders of El Dorado Oil Works in proportion to their stock holdings in the last named company.—V. 130, p. 4423.

Eastern Steel Products, Ltd.—*Earnings.*—
[Including the A. B. Ormsby Co., Ltd.]

Years Ended Nov. 30—	1929.	1928.
Gross earnings	$385,936	$355,825
Provision for depreciation	46,707	43,257
Deferred charges written off	------	10,215
Provision for Federal income taxes	28,000	24,000
Net profits	$311,229	$278,352
Discount received on capital stock redeemed	360	749
Net income	$311,589	$279,101
Dividends on prior preference stock	38,155	39,497
Dividends on second preference stock	------	15,750
Balance, surplus	$273,434	$223,854
Previous surplus	337,937	114,083
Surplus Nov. 30	$611,370	$337,937

—V. 128, p. 3691.

Electric Household Utilities Corp.—*Dividend, &c.*—
The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, payable July 22 to holders of record July 7.
Net profit of company for first quarter was substantially in excess of dividend requirements, according to Vice-President J. A. McCoy.—V. 130, p. 4058, 2216.

Ely & Walker Dry Goods Co. of St. Louis.—*Merger.*—
See United Dry Goods Co. below.—V. 130, p. 3885.

Ethyl Gasoline Corp.—*Contract Signed.*—
See Rio Grande Oil Co. below.—V. 130, p. 4423.

Exchange Buffet Corp.—*Earnings.*—

Years End. Apr. 30—	1930.	1929.	1928.	1927.
Gross profits	$733,483	$685,502	$594,854	$565,822
Deduct—Depreciation	115,696	103,428	97,670	93,511
Interest	931	1,104	535	266
Prov. for Fed. inc. tax	61,343	72,576	62,300	67,720
Am't set aside under prof. shares plus	5,512	------	------	------
Net income	$550,000	$508,393	$434,349	$404,325
Dividends	375,000	375,000	375,000	375,000
do Rate	($1.50)	($1.50)	($1.50)	$1.50)
Balance, surplus	$175,000	$133,393	$59,349	$29,325
Earns. per sh. on 250,000 shs. cap. stk. (no par)	$2.20	$2.03	$1.73	$1.62

Comparative Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Good-will & leaseholds	$2,260,675	$2,287,704	a Capital stock	$4,169,780	$4,169,780
Equip. and fixtures	1,784,439	1,475,399	Empl. subscrip.	12,739	12,991
Mortgage bonds	579,540	591,780	Federal tax reserve	65,354	72,090
Empl. subscrip.	86,839	41,776	Accounts payable	363,308	392,060
Inventories	114,078	123,961	Prepaid rents, &c.	639	639
Accts. receivable	3,731	3,947	Bonuses pay. under prof. shares plan	5,512	------
Cash	259,288	143,366	Surplus	541,059	393,086
Call loans	------	300,000			
Deferred charges	69,799	72,712			
Total	$5,158,391	$5,040,646	Total	$5,158,391	$5,040,645

a Represented by 250,000 shares of no par value.—V. 130, p. 4249, 3549.

Fairbanks Co. (& Subs.).—*Earnings.*—

Four Months Ended April 30—	1930.	1929.
Gross profits from operations	$270,997	$338,934
Selling and general expenses	151,715	141,356
Reserve for bad debts	1,984	2,518
Interest on gold notes	23,000	25,000
Depreciation charged off	42,937	42,189
Estimated reserve for Federl income taxes	6,700	18,300
Net profit	$44,661	$109,572
Operating deficit at beginning of period	3,155,412	3,492,168
Charges to surplus	10,422	--------
Operating deficit at end of period	$3,121,175	$3,382,596
Surplus arising from appreciation of property to appraised value	1,482,415	1,482,415
Deficit at end of period	$1,638,760	$1,900,181
Earnings per share on 10,000 shares 1st pref. stock	$4.47	$10.96

Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$1,001,189	$892,097	8% cum. 1st pref.	$1,000,000	$1,000,000
Serial notes purch.	181,339	32,000	8% cum. pref.	2,000,000	2,000,000
Notes & accts. rec.	189,301	237,177	Common stock	1,500,000	1,500,000
Inventory	712,862	730,907	Stock Fairbanks of Cuba	500	500
Prepaid expenses	27,319	16,486	Serial gold notes	1,050,000	1,250,000
Land, bldgs., machinery, &c.	2,659,195	2,618,708	6% ser. gold notes due Jan. 1	100,000	------
1st pref. sink. fund	165,134	165,135	Accounts payable	76,332	78,288
Contracts & good-will	400,000	400,000	Credit balance—customers	1,794	2,081
Deficit	1,638,759	1,900,180	Prov. for foreign taxes	------	4,851
			Fed. taxes (prior years) and other contingencies	166,594	188,527
			Res. for deprec.	1,044,430	918,892
			Accrued interest on gold notes	28,750	31,250
Tot. (each side)	$6,975,101	$6,992,689	Res. for Fed. taxes current year	6,700	18,300

—V. 130, p. 4423, 2973.

Fairhaven Mills, New Bedford, Mass.—*Sale.*—
At New Bedford, Mass., on June 10, the Fairhaven Mills, with property in that city and Fairhaven which was recently appraised at $1,900,000, were sold at public auction for $191,600. The company, which formerly manufactured cotton goods, has been in process of liquidation for some time.—V. 130, p. 4058.

Fairchild Aviation Corp.—*Rights.*—
The corporation is offering rights to stockholders of record June 20 to subscribe to one additional share at $6.50 for each three shares held. Rights expire on Aug. 11. The offering involves the issuance of 180,413 shares.
The Aviation Corp. holds a controlling stock interest in the company.—V. 130, p. 4423.

Farr Alpaca Co.—*Stock Decreased.*—
The stockholders on June 25 voted to reduce the capital stock from 144,000 shares, par $100 each, to 140,000 shares, par $100 each, by the retirement of the 4,000 shares of capital stock now owned by the company and in its treasury.
These 4,000 shares were purchased during this past year.—V. 130, p.4423.

Fashion Park Associates, Inc.—*Net Sales.*—

Net sales for May were $1,790,734. This total is after elimination of sales between companies reporting and does not include sales of those companies controlled but not entirely owned.

For the 5 months ended May 31, net sales totaled $11,142,051 on the above basis.—V. 130, p. 3721.

Federated Capital Corp.—*Dividends.*—

The directors have declared a dividend for the three months from June 1 1930 to Aug. 31 1930 at the rate of 6% per annum (37½ cents per share) on the 6% cum. pref. stock, a dividend at the rate of 16% per annum (20 cents per share) on the common stock and a quarterly stock dividend at the rate of 4% per annum on the common stock, all payable Aug. 31, to stockholders of record Aug. 15 1930. Like amounts were paid on Feb. 28 and on May 31 last.—V. 130, p. 4249, 3549.

Fidelity Investment Association.—*Record May Sales.*—

This association reports sales for May at $3,946,000, establishing a new monthly record. This compares with $3,074,000 for May 1929, an increase of $872,000. Sales for the five months of the current year totaled $18,872,000, compared with $12,760,000 for the corresponding period of last year, a gain of $6,112,000.

Resources of the association have reached a total of more than $22,000,000 from a beginning of $62,934 in January 1912. The offices in operation now total 26. New offices have been opened this year in Atlanta, Ga.; Richmond, Va.; Saginaw, Mich., and Youngstown, O.—V. 130, p.3362.

(S. B. & B. W.) Fleisher, Inc.—*Receivership.*—

John Fisler, former President of Manufacturers' Club, and Arthur A. Fleisher have been appointed receivers in equity by Judge Thompson of the U. S. District Court at Philadelphia. The receivers are to try to work out a plan for the dissolution of the company on a basis satisfactory to the stockholders and bondholders, but are to take no steps for the present for a foreclosure of the $2,000,000 first mortgage on the Fleisher properties, which was the main purpose of an equity suit filed some time ago by a New York bondholder and in which the receivers were appointed.—V. 130, p. 4424, 3721.

Foundation Co. of Canada, Ltd.—*Earnings.*—

Years Ended April 30—	1930.	1929.
Operating profits	a$264,537	$227,760
Reserve for retirement of 1st pref. stock	------	9,597
Preferred dividend	------	49,175
Common dividend	84,600	------
Tax reserve	21,877	18,928
Net profit	$158,060	$150,060
Sinking fund reserve	------	x40,000
Previous surplus	349,729	159,669
Amount set up as goodwill	1	------
Profit and loss, balance	$507,790	$349,729
Earned per share on no par common stock	$2.86	$2.50

a After providing $124,245 for depreciation. x For redemption of 1st pref. stock previously charged to surplus account, and now written back being no longer required.—V. 129, p. 135.

Fox Film Corp.—*Estimates Sales for Season.*—

The corporation officially estimates that total sales during the coming season will run between $45,000,000 and $50,000,000, a new high record for the organization. Of this total, the foreign sales department, which is represented in virtually every country in the world, will contribute very substantially, the company states.

For the 17 weeks' period ended April 26 1930 net earnings amounted to $5,722,000 as compared with $3,904,000 for the same period of 1929 or an increase of 46%. The company points out that this increase was made after liberal write-offs of approximately $7,000,000 on negative and positive films for the year 1930.

Fox pictures will be shown throughout the leading circuits of the country, operating more than 3,000 theatres, as a result of a contract just signed with the Publix Circuit of Paramount whereby these theatres will utilize the entire Fox output.

It is pointed out that an unusual step in the motion picture industry has been taken by the Fox Film management in definitely budgeting the production over the coming five-year period for which $125,000,000 will be utilized. This huge outlay has been approved by President Harley L. Clarke, General Theatres Equipment, Inc., which controls the Fox Film Corp.

Economies aggregating more than $2,000,000 effected since the election of Mr. Clarke as president will be further increased through the consolidation within the next 12 months of production activity in Movietone City. This move, it is stated, will bring additional savings of approximately $1,000,000.—V. 130, p. 4424.

Franklin Process Co., Providence, R. I.—*Extra Div.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share, payable July 1 to holders of record June 20. Like amounts were paid on April 1 last.

During 1929 the quarterly dividends were 50c. regular and 50c. extra. A 50% stock dividend was paid in Feb. 1930.—V. 130, p. 2218.

Freeport Texas Co.—*Earnings.*—

Period End. May 31—	1930—3 *Mos*—	1929.	1930—6 *Mos.*—	1929.
Gross sales	$3,231,776	$3,705,809	$6,829,269	$6,813,792
Net income after exp., deprec. & taxes	824,376	$1,136,482	1,832,160	1,873,519
Earns. per shr. on 729,844 shs. com. stk. (no par)	$1.13	$1.55	$2.51	$2.56

—V. 130, p. 3886, 2781.

Galena Oil Corp.—*Bal. Sheet April* 30 1930.—

Assets—		*Liabilities*—	
Plant account	$810,890	Capital stock	x$3,013,202
Cash	711,702	Bills & accounts payable	125,260
Bills & accts. receivable	376,795	Accrued expenses	87,454
Inventories	1,124,078	Mortgage	5,000
Plant supplies	131,637		
Guaranty deposit	50,000		
Deferred charges	25,814	Total (each side)	$3,230,916

x After providing for operating losses from the inception of the corporation to date and to be represented by an estimated 277,000 no-par shares which will be outstanding when the exchange of certificates of deposit, representing shares of Galena-Signal Oil Co. deposited under the latter's plan and agreement of reorganization, is completed.—V. 130, p. 3550, 2974.

General American Tank Car Corp.—*Business, &c.*—

The corporation's public terminal warehouse at New Orleans will show an increase of 100% in volume of business for the first half of 1930, said President Elias Mayer. The greatest increase at the terminal has been in the volume of export shipments of gasoline and naphtha handled and in imports of cocoanut oil from the Philippines. "Business at the New Orleans terminal for the first half of the year is expected to show a gain of 100% over the volume done in the first six months of 1929, and the outlook for the closing half of the current year is no less favorable," Mr. Mayer said. The New Orleans plant, which is the largest public liquid storage plant in the world, has tankage and facilities for handling prtroleum products, molasses, vegetable oils, cocoanut oil, &c.

The corporation is now producing for the aeronautics division of the U. S. Navy Department special tank cars to be used in transporting helium gas, President Elias Mayer announced. "We are working on these unique containers in our shops," Mr. Mayer said, "with delivery of the first unit scheduled for late August or early September. These cars will be used to transport helium gas from the Amarillo, Texas, field to the naval air base at Lakehurst, N. J. The corporation has pioneered in the development of high pressure tank cars and chemical containers for handling products such as chlorine, butane, and other volatile gases with dangerous expanding properties." The helium cars, Mr. Mayer explained, are a refinement of the standard high pressure gas tank cars and are the largest and most expensive freight cars ever built. They weigh 200,000 pounds each and are equipped with seamless tubes. Each car is capable of transporting 2,000 pounds of helium gas, under pressure of 2,000 pounds to the square inch.—V. 130, p. 4425.

General Bronze Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 85,715 additional shares of common stock (no par), upon official notice of issuance at any time or from time to time upon the exercise of the right of conversion by the holders of the 10-year 6% convertible gold debentures, and 50,000 additional shares of common stock, upon official notice of issuance and payment in full pursuant to offer to officers and employees of the corporation, making the total amount applied for 423,495 shares.

At special meetings of the stockholders and directors held May 26 1930 resolutions were duly adopted authorizing the issuance of $5,000,000 10-year 6% convertible gold debentures, dated May 1 1930 and payable May 1 1940. (V. 130, p. 3721.)

The corporation has set aside 50,000 shares of its common stock for purchase by certain officers and employees on favorable terms for the purpose of allowing them to participate in the profits of the corporation. A portion of this stock is represented by warrants or options which have been given to certain officers and employees entitling them to purchase a designated number of shares on terms stated therein. Additional shares may be allotted to officers and employees from time to time, and these shares may be purchased at varying prices over certain periods. The latest date for the purchase of such stock is Dec. 31 1935.—V. 130, p. 4059, 3721.

General Cable Corp.—*Dividends Deferred.*—

The directors have reserved consideration of the $1 class A dividend payable on Sept. 1 until an adjourned board meeting to be held on Aug. 12. The last quarterly distribution at this rate was paid on June 1. The regular quarterly dividend of $1.75 per share on the preferred stock was declared, payable Aug. 1 to holders of record July 15.—V. 130, p. 3363.

General Electric Co.—*New Chairman of Mfg. Committee.*—

Vice President William R. Burrows, of Orange, N. J., has been named chairman of the manufacturing committee of the company, effective July 1, according to an announcement by President Gerard Swope.

He will fill the vacancy caused by the voluntary retirement of Cummings C. Chesney, who will continue as Vice President of the company.

Has 88,383 Stockholders.—

The company has 88,383 stockholders, an increase of approximately 60% in the past year, according to figures released by the company. The count was made on June 20, the record date for dividends to be paid in July. In June 1929 the number of stockholders totalled 55,216.

A tabulation for the last five years, giving the number of stockholders at the four annual periods when counts were made for dividend payments, follows:

	1926.	1927.	1928.	1929.	1930.
March	37422	44969	49740	53985	y72847
June	x38853	47384	49572	55216	88383
September	44226	48867	50448	56383	----
December	46305	49841	51882	60374	----

x Change of each share of $100 par value common stock into four shares of no par value common stock, effective May 26 1926.

y Change of each share of no par value common stock into four shares of no par value common stock, effective Jan. 24 1930.—V. 130, p. 3550, 3172.

General Electric Co., Ltd. (England).—*Earnings.*—

Years End. Mar. 31—	1930.	1929.	1928.	1927.
Gross profit	£1,179,007	£1,084,077	£1,057,867	£1,030,853
Debenture interest	207,951	222,380	229,190	232,516
Depreciation	224,694	206,055	195,433	195,612
Directors' remunera'n	4,575	------	------	------
Pension fund	27,182	24,661	21,405	18,344
Net profit	£714,605	£630,981	£611,839	£584,381
Preferred dividends	252,000	252,000	252,000	252,000
Ordinary dividends	315,510	225,365	225,365	169,023
Reserves	130,000	130,000	130,000	140,000
Surplus	£17,095	£23,616	£4,474	£23,358

—V. 130, p. 4425, 4250.

General Laundry Machinery Corp.—*Sells Laundry Machinery Division—Changes Name.*—

The stockholders on June 27 approved the sale of the company's laundry machinery division to the American Laundry Machinery Co. and to change the company's name to the *Tolhurst Corp.* The acquisition is for an outright cash consideration reported to be well in excess of $1,000,000, part of which is expected will be used to retire the corporation's 6½% gold notes, states the announcement.

"The increasing demand for products of the Tolhurst division of the company, which is the foremost manufacturer of centrifugal machines, has prompted the corporation to dispose of certain assets utilized in its laundry machinery division in order that greater concentration may be applied to the Tolhurst division," states President I. F. Willey.

The additional working capital made available through this sale will permit the company to put into effect an expansion program to meet the increasing demand for centrifugal machines which are now supplied to the automobile, textile, chemical, laundry, paper, wood pulp and metal industries in addition to hundreds of institutions and government mints.

Substantial increase in earnings should result from the expansion of the centrifugal machine business, according to Mr. Willey.—V. 130, p. 4425.

General Motors Corp.—*Sells Jaxon Steel Products Co.*—

President Alfred P. Sloan Jr. announces that negotiations have been completed whereby this corporation has sold to the Kelsey-Hayes Wheel Corp. the plant and manufacturing facilities of the Jaxon Steel Products Co., formerly engaged in the manufacture of wooden wheels and rims.

Incident to these negotiations, the General Motors Corp. has acquired the necessary patent rights covering the manufacture of wire wheels and the production of such equipment will be set up in one of the other divisions of the corporation, where it is believed it can be carried on to the best economic advantage.

To Retire Pref. Stocks.—

All of the outstanding shares of 7% pref. stock, 6% pref. stock and 6% debenture stock have been called for payment Aug. 1 next. The redemption price of the 7% pref. stock will be $125 per share, of the 6% pref. stock $110 per share, and of the 6% debenture stock $115 per share. Stockholders may convert their stock into $5 pref. stock up to July 21 1930, at the rate of 1.35 shares of the $5 pref. stock for each share of 7% pref.; 1.10 shares of $5 pref. for each share of 6% pref., and 1.15 shares of $5 pref. for each share of 6% debenture stock. Stock may be surrendered for redemption at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City. (See V. 130, p.3171).

Injunction Against Company in Taxi Case Dismissed.—

On May 29 1930 the Yellow Taxi Corp., New York, plaintiff, commenced an action in the Supreme Court, New York County, against General Motors Corp., Yellow Truck & Coach Manufacturing Co., Terminal Cab Corp. and General Motors Truck Corp., defendants, on account of an alleged conspiracy on the part of the defendants in obtaining franchise to serve Grand Central Terminal, Pennsylvania Terminal, West Shore RR. Terminal and Furness Bermuda Line. The plaintiff secured an ex-parte order enjoining the defendants pending the argument of the motion from the following:

(1) From unlawfully inducing or attempting to induce the servants, agents and employees of the plaintiff from leaving its employ.

(2) From interfering with any of the said servants, agents and employees in the performance of their duties.

(3) From interfering with the existing contract for taxicab service now in force and effect between plaintiff and the Furness Bermuda Line.

(4) From threatening, coercing or intimidating the said Furness Bermuda Line into abandoning the said contract between plaintiff and the Furness Bermuda Line by threatened withdrawal of shipments of freight over said Furness Bermuda Line by the defendants and each of them.

(5) From interfering by threats, promises or otherwise with the plaintiff and its use under its contract aforesaid of the premises and dock of the said Furness Bermuda Line and the furnishing of taxicab service to the patrons of the said Furness Bermuda Line at the pier aforesaid.

(6) From entering upon and soliciting passengers at the premises, at the pier and dock aforesaid of the said Furness Bermuda Line and the furnishing of taxicab service to the patrons of the said Furness Bermuda Line at the pier aforesaid.

(7) From entering upon and soliciting passengers at the pier and dock aforesaid of the said Furness Bermuda Line or furnishing taxicab service thereat.

The plaintiff's motion to continue the above injunction pending the trial of the action was heard before Justice Richard P. Lydon at Special Term Part I, New York Supreme Court, on June 11. Mr. Justice Lydon's opinion which appeared in the New York "Law Journal" on June 23 1930, is as follows:

"Motion is denied. Injunctive relief should not be granted unless it clearly appears that unlawful acts have been committed by the defendants and that their continuance is threatened. The papers do not show such a state of facts. Nor am I satisfied that plaintiff has established facts to indicate any acts which establish that defendants have been guilty of enticing or inducing the employees to leave plaintiff's employ. I find nothing in the papers to establish that defendants have used any unlawful means to obtain the contracts the subject of the action. Temporary injunction vacated."—V. 130, p. 4425, 4059.

General Outdoor Advertising Co., Inc.—*Omits Dividend.*—The directors on July 25 voted to omit the quarterly dividend of 50 cents per share ordinarily payable July 15 on the no par common stock. This rate had been paid since and incl. July 15 1926.—V. 130, p. 2974, 1837.

General Public Service Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 18,939 shares of common stock (no par), on official notice of issuance on account of payment of stock dividend, or in exchange for scrip so issued, making the total amount applied for 781,231 shares.—V. 130, p. 3722, 2781.

General Rayon Co., Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended December 31 1929.

Net sales	$7,167,529
Cost of sales, administrative & general expenses (net)	6,172,613
Interest on 20-year 6% gold debentures, series A	312,188
Amortization of bond discount	21,729
Income tax	35,416
Net profits	$625,584
Balance, Jan. 1 1929	383,335
Sundry direct credits (net)	738
Total surplus	$1,009,657
Dividends paid on 7% cumulative preferred stock	394,688
Balance Dec. 31 1929	$614,969

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	361,964	1,008,973	Accts. pay. & accr. liabilities	915,061	1,845,912
Notes & accts. rec.	2,021,132	1,876,027	Oth. liab. due 1930	1,150,829	342,105
Italian Gov. & other secur	1,074	32,269	Assocd. cos. accts.	414,536	------
Inventories	1,857,368	2,219,762	Min. shareholders int. in sub. co.—umbra	------	26,316
Long term rec. invest, & miscell. invest	893,046	------	20-yr. 6% gold deb.	5,085,000	5,400,000
Invest. in assd. cos.	937,676	831,320	Preferred stock	5,638,400	5,638,400
Other assets & deferred charges	692,264	1,225,067	Common stock	x498,425	500,000
Land, bldgs., mach. & equip	13,549,915	12,939,869	Initial surplus	5,997,220	5,997,220
			Earned surplus	614,969	383,335
Total	20,314,441	20,133,288	Total	$20,314,440	$20,133,288

Note.—In stating the accounts of the Societa Generale Italiana della Viscosa and its subsidiaries in dollars, lire have been converted at the official rate of stabilization of lira, 19 lire per dollar.

x Represented by 398,425 no par class A shares and 100,000 no par class B shares.—V. 128, p. 4012, 2472.

General Stockyards Corp.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the common stock in addition to the regular quarterly dividend of 50 cents per share. The regular quarterly dividend of $1.50 per share on the $6 div. convertible pref. stock also was declared. Dividends are payable Aug. 1 to holders of record July 15.

An extra dividend of $1 per share was paid on the common stock on May 1 last.—V. 130, p. 2219.

Gilchrist Co.—*2% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 2% in stock on the capital stock, payable July 31 to holders of record July 15. This rate has been paid since and incl. Oct. 31 1929. Previously quarterly cash dividends of 75 cents per share.—V. 130, p. 4426.

Globe-Wernicke Co. of Cincinnati.—*New Director.*—

H. H. Wittstein has been elected a director to succeed T. M. Conroy. —V. 129, p. 1921.

(B. F.) Goodrich Co.—*Perfects Device to Retard Formation of Ice on Airplane Wings.*—

Elimination of one of the greatest hazards in flying through the perfecting of a device to retard the formation of ice on airplane wings is predicted by President J. D. Tew.

Mr. Tew states that the company's technical staff had developed an ice-removing device in co-operation with the inventor, Dr. William C. Geer, formerly Vice-President of the company. Three features are involved in the invention—a rubber surface, a special oil which does not deteriorate rubber and which causes minimum ice adhesion when applied to the rubber surface, and a mechanical arrangement to shatter and blow away thin ice sheets which may form on the surface. The whole takes the form of a sort of overshoe applied along the front edge of the wing where ice ordinarily forms. The pilot can start the mechanism as soon as ice begins to collect, it is said, and may continue flying under weather conditions which heretofore have forced him to land within a few minutes.—V. 130, p. 4250.

(F. & W.) Grand-Silver Stores Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,817 additional shares of common stock (no par value) on official notice of issuance in payment of a stock dividend making the total applied for 455,326 shares.

Income Acct. for the Period Commencing Jan. 1 1930 & Ending May 31 1930.

Income: Cash divs. recd. from subs. cos.' charged against surplus earned after acquisition of common stocks		$272,702
Cash dividends paid	$172,803	
Common stock div. of 1% payable June 25 1930 to stockholders of record June 2 1930	x83,144	
Balance May 31 1930		$16,754

x This amount represents 1% of the book value of the common stock and capital surplus as shown by the books of the corporation at the close of business June 2 1930.

Comparative Balance Sheets.

Assets—	Dec. 31 '29.	May 31 '30	*Liabilities—*	Dec. 31 '29	May 31 '30.
Cash in banks	--------	379,983	Due subs. cos	$20,047	$339,514
F. & W. Grand 5-10-25 Cent Stores, Inc., com. stk.	a$4,546,735	a6,304,301	Com. stk. div. pay. June 25 1930	------	83,144
Isaac Silver & Bros. Co., Inc., com. stock	b1,578,490	b1,986,467	Com. stock issued	c2,057,703	c2,786,986
Organization exp.	20,047	59,392	Capital surplus	4,067,521	5,503,744
			Earned surplus	------	16,754
			Total (each side)	$6,145,273	$8,730,143

a Represents 202,437 shares Dec. 31 and 280,721 shares May 31. b Represents 79,361 shares Dec. 31 and 99,904 shares May 31. c Represented by 281,798 shares as of Dec. 31 and 380,624 shares May 31.—V. 130, p. 4060, 3552.

Grand Union Co.—*Sales Higher.*—

24 Weeks Ended June 14—	1930.	1929.	*Increase.*
Store sales	$16,662,406	$14,455,641	$2,206,765

—V. 130, p. 4251, 3173.

Gray Processes Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share, and regular semi-annual dividend of 50c. a share, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 last.—V. 129, p. 3642.

Granite City Steel Co.—*New President.*—

Hayward Niedringhaus, formerly Vice President, has been elected President, succeeding Alfred J. Kieckhefer. Mr. Kieckhefer (who is President of National Enameling & Stamping Co.) continues as a director of the Granite City Steel Co.—V. 130, p. 3363.

Great Lakes Dredge & Dock Co.—*Contract.*—

The company has secured two contracts involving about $750,000 for the Buffalo plant of the Ford Motor Co. One contract is for about 1,000,000 yards of sand filling and the other is to build a slip and for dredging and piling work.—V. 130, p. 3887.

Greene Cananea Copper Co.—*Dividend Rate Decreased from $2 to 75 Cents Quarterly.*—The directors on June 26 declared a quarterly dividend of 75c. per share on the outstanding $50,000,000 capital stock, par $100, payable Aug. 11 to holders of record July 12. This compares with quarterly dividends of $2 each, paid from April 1 1929 to and incl. April 7 1930.—V. 130, p. 4251, 4060.

Grigsby-Grunow Co.—*Sues R.C.A.—Seeks $30,000,000 from Affiliated Group Charging Anti-Trust Violation.*—

In a suit for triple damages of $30,000,000 filed at Kansas City, Mo., June 26, the company charges the existence of a vast illegal pool of radio patents created in violation of the Sherman Anti-Trust law.

The suit names the Radio Corp. of America, the General Electric Co., the Westinghouse Electric & Mfg. Co. and others.

The petition charges that the defendant companies illegally created the patent pool and compelled payment of almost $6,000,000 in royalties by the Grigsby-Grunow Co.

It sets forth that under the "tube clause" contained in the license agreement which the Chicago company received from the defendants it was compelled to buy radio tubes and was prevented from engaging in the vacuum tube manufacturing business until the clause was declared illegal by the U. S. District Court of Delaware. On this account, the petition alleges, the company was damaged in the sum of about $3,000,000 more, which with other damages brings the total to $10,000,000.

Three times this amount is asked because the Clayton Act entitles a plaintiff in such cases to recover threefold.

Other charges made in the petition are:

That while the Chicago company was compelled to buy tubes from the Radio Corp., the latter failed to deliver an adequate supply, although dealers and distributors selling radio receivers of the Radio Corp. received sufficient tubes.

That the defendants entered into cross license agreements by virtue of which they allocated among themselves exclusive rights in the radio and vacuum tube fields not only under existing patents but all future patents.

That they used more than 4,000 patents as a part of their common plan and design to unlawfully restrain trade and commerce," and have "collectively and in concert, and with a common understanding, and in co-operation with each other threatened to sue and did sue manufacturers, jobbers, dealers, distributors and other sales agencies engaged in handling or selling radio receiving sets."

In another allegation the petition charges that the Radio Corp. and its affiliated companies required a minimum annual royalty from licensees to limit unlawfully the number of persons engaged in the business, and that, in its effort further to control the business, it permitted the complaining company to manufacture receiving apparatus for home use only and did not permit the sale of receiving sets for use in the communication field for tolls, in the field for public use and to schools, hotels, churches or other public institutions.—V. 130, p. 4426, 2782.

Ground Gripper Shoe Co., Inc.—*Defers Pref. Dividend.*

The directors have voted to defer the quarterly dividend of 75 cents per share due July 15 on the preferred stock.—V. 130, p. 4251.

(W. F.) Hall Printing Co.—*New Vice-President, &c.*—

M. E. Franklin has been elected a Vice-President.

Pres. F. R. Warren stated that notwithstanding general business conditions, the company and its subsidiaries are experiencing normal volume of business with satisfactory earnings, and that the future of company both with respect to volume of business and earnings was favorable.—V. 130, p. 2592.

Hamilton Watch Co.—*Initial Monthly Dividend.*—

The directors have declared an initial monthly dividend of 15 cents per share on the new no par common stock, payable July 31 to holders of record July 10.

This is equivalent to the 30-cent dividend paid monthly on the old $25 par common which was exchanged one for two. The company also declared a monthly dividend of 30 cents per share on the old $25 par common still unexchanged, payable on the same dates.

Listing.—

The New York Stock Exchange has authorized the listing of 400,000 shares no par value common stock, on official notice of issuance in exchange for outstanding common stock certificates of $25 par value. Stockholders on March 11 1930 increased and changed the authorized common stock from 400,000 shares par $25 per share to 500,000 shares of no par value, with a "stated capital" applicable to the common stock of $5,000,000; and directed the officers to issue 2 shares of the new no-par value common stock for each share of the par value of $25 outstanding.—V. 130, p. 4427, 4060

Hamilton Woolen Co.—*Resumes Dividends.*—

The directors have declared a dividend of $1 a share, payable July 15 to holders of record June 30. This represents the initial dividend since the payment of $1.50 a share on Jan. 10 1925.

The dividend will be paid from earnings from operations during the six months ended May 31 1930—the first half of the company's fiscal year. Net earnings in this period after all charges including interest, depreciation and reserves, amounted to $86,502. This is equivalent to $2.23 a share on 38,775 shares.

The management states that the declaration of the dividend should not be regarded as the adoption of a permanent dividend policy.

In the latest six months' period, cash increased from $248,000 to $447,000 while inventories were reduced from $1,300,000 to $989,000. Bank loans remain unchanged.

The company reports for 6 months ended May 31 1930 net profit of $86,502 after interest, depreciation and reserves, equivalent to $2.23 a share on 38,775 shares of no-par stock.—V. 130, p. 296.

(M. A.) Hanna Co.—*Pref. Stock Off List.*—

The 7% 1st pref. stock has been stricken from the list of the New York Stock Exchange (See V. 130, p. 3552).—V. 130, p. 3888.

Horn & Hardart Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross operating revenue	$17,436,155	$16,712,986
Material costs, salaries, wages, and other oper. exp.	14,066,703	13,318,551
Maintenance and repairs	309,007	284,073
Operating profit	$3,060,444	$3,110,362
Other income	173,665	93,024
Total income	$3,234,109	$3,203,386
Depreciation and amortization	604,563	549,870
New York State franchise and Federal income taxes	354,827	344,852
Net income	$2,274,719	$2,308,664
Demolition of buildings and improvements to leased property, written off, &c. (net)	246,928	246,836
Preferred dividends	196,000	196,000
Common dividends	1,400,066	1,400,066
Balance to surplus	$431,725	$465,762
Shares common stock outstanding (no par)	560,024	560,004
Earnings per share	$3.27	$3.33

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Property	11,393,407	10,075,435	Preferred stock	x2,800,000	2,800,000
Leaseholds	------	217,258	Common stock	3,501,440	3,501,440
Patents	------	4,396	Real estate mtges	2,207,000	1,959,750
Agreements, leases, &c	2,000,000	2,000,000	Current liabilities	1,879,972	1,295,033
Bonds and loans	51,000	45,000	Deferred credits	61,055	75,356
Current assets	1,300,432	1,383,625	Surplus	4,400,895	4,219,207
Deferred charges	105,522	125,071	Tot. (each side)	14,850,362	13,850,787

x Represented by 560,024 no par shares.—V. 128, p. 2101, 739.

Household Finance Corp.—*Dividends Increased &c.*—

The directors recently declared a quarterly of 90 cents per share on the class A and B common stocks, both payable July 5 to holders of record June 17. This compares with quarterly dividends of 87½ cents per share paid in January and April last. (Due to a typographical error the previous rate was given in our issue of June 14, page 4251, as $3 per share annually.). A 10% stock dividend was also declared on both classes of common stock, payable on June 18 to holders of record June 17.

The participating pref. stock has been placed on a $4 annual basis, against the $3 annual rate with an extra of 12½c. heretofore paid, by the declaration of a $1 quarterly dividend, payable July 15 to holders of record July 1.—V. 130, p. 4251.

Hudson Casualty Insurance Co., Jersey City.—*Proposed Merger.*—See Public Indemnity Co. below.—V. 128, p. 568.

Humble Oil & Refining Co.—*To Continue Texas Oil Purchases.*—

The company on June 21 announced that it would recind its intention of withdrawing as a crude oil purchaser in six Texas counties on July 1. According to President W. S. Farish the announcement of withdrawal was expected to bring forward another purchaser to take over these connections. Failure of another buyer to appear however. has resulted in the company's reversal of its position.

Though this will cause the company to purchase some unwanted oil. he declared, it would rather reverse itself than leave these operators uncared for. The effort to shift purchases in those counties to some other buyer, he said, was based on the belief that the oil should move North rather than to coast terminals.

The six counties involved are Wichita, Archer, Wilbarger, Carson, Hutchinson and Gray.—V. 130, p. 1838.

I. G. Farben-Industrie Aktien-Gesellschaft (I. G. Dyes).—*Earnings for Calender Year* 1929.—

(All figures in Reichmarks)

Gross profit	256,480,519
Interest on debentures issued in 1928	14,982,408
Provision for depreciation	70,099,929
Taxes and duties	66,800,436
Net profit	104,597,746
Previous surplus	5,463,375
Total surplus	110,061,122

The balance sheet was published in the advertising pages of last week's "Chronicle." See also German Dye Trust in V. 127, p. 3254.

Illinois Coal Corp.—*Deposit Agreement Amended.*—

The committee for the 1st mtge. sinking fund gold bonds, series A, 7% under the bondholders' agreement dated as of Sept. 1 1925 has announced that the deposit agreement has been amended. The amendment provides that there shall be added to the bondholders' agreement the following paragraphs:

16. The committee is authorized from time to time, and in such manner as it may deem advisable, to carry into effect and (or) modify or to abandon the agreement or any modification of the agreement dated April 25 1928 signed by George K. Reilly, as chairman of the committee, and C. S. Newhall, as chairman of the committee of the holders of the general mortgage gold notes of Illinois Coal Corp., pursuant to which the properties of Illinois Coal Corp. were purchased.

The committee is authorized to deal with and in respect of Jefferson Coal Corp. and Lincoln Coal Corp. and the stock and securities of such corporations to which title was transferred to the properties of Illinois Coal Corp. purchased at the receiver's sale by George K. Reilly, and with and in respect of Jefferson Southwestern RR. and its stock and securities, the stock of which was purchased by C. S. Newhall, in such manner as the committee may deem necessary or advisable in the interests of the depositors.

The committee is further authorized, in its discretion, to liquidate, or cause to be liquidated, its interest in said corporations and (or) in their stocks and (or) properties, and in respect of any or all other assets held by or for the committee or in which the depositors are interested, in such manner and to such extent as the committee may deem advisable, including power to effect or consent to the sale of such stocks and (or) properties, or any thereof, to such persons, at such prices and upon such terms as the committee may deem advisable.

17. The committee is authorized to provide for the liquidation and (or) refunding of its obligations, indebtedness and liabilities including advances, compensation and expenses of the committee made or incurred or to be made or incurred in such manner and at such times as it may deem advisable, and in its discretion to invite the depositors to contribute not less than their proportionate shares thereof, and to provide for the subordination in whole or in part of the rights of non-contributing depositors to the rights of contributing depositors and (or) such other distinctive rights and privileges as between contributing and non-contributing depositors as the committee may deem just and as shall be stated in the invitation. To the extent that contributions are not received from the depositors within 10 days after invitation by the committee, the committee may accept contributions from any other person or persons (whether or not depositors), and may accord to them on account of such contributions and (or) advances heretofore made or hereafter to be made the same (or, if so stated in the invitation, greater or different) rights and privileges as are accorded to contributing depositors.

18. No depositor shall, after June 23 1930, under any circumstances, have any right to withdraw from this agreement or to receive any notice of action by the committee except such notice as in its discretion is shall deem practicable or advisable to give.—V. 129, p. 2693.

Indiana Limestone Co.—*Earnings.*—

6 *Mos. Ended May* 31—	1930.	1929.
Net profit available for depreciation & interest	$1,025,925	$719,758

It is stated that sinking fund operations have retired $1,043,500 par value first mortgage 6% gold bonds and $510,000 7% debentures since the original issue.—V. 130, p. 3889, 1838.

Interlake Steamship Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Earnings from operation after deduction of all expenses	$3,350,085
Miscellaneous income	442,704
Total income	$3,792,789
Provision for depreciation	864,950
Provision for Federal income tax	314,964
Net income	$2,612,874
Dividends paid	2,089,550
Balance, surplus	$523,324
Earns. per share on 552,200 shares capital stock (no par)	$4.73

—V. 129, p. 3809, 1753.

International Printing Ink Corp.—*Dividends, &c.*—

The directors have declared the regular quarterly dividends of 75 cents per share on the common and $1.50 per share on the pref. stock both payable Aug. 1 to holders of record July 15.

President John M. Tuttle said that deposits by stockholders for the merger of this corporation and the dyestuffs and chemical division of the Newport Co. have been progressing satisfactorily, and that an announcement declaring the plan effective is expected within the next week or so.

Mr. Tuttle said that although sales and profits have been affected by the general business depression, substantial operating economies are expected to be reflected in the second six months of the year. These economies will result largely in the consolidation of the former three sales organizations of the old constituent companies of the International corporation. Net current assets as of May 31 1930, Mr. Tuttle said, were $8,210,000 compared with $8,076,000 on Dec. 31 1929.—V. 130, p. 4252, 3889.

International Arbitrage Corp.—*Earnings.*—

Earnings for Year Ended June 2 1930.

Total income	$30,337
Total expenses	12,762
Net income before Federal taxes	$17,575
Dividends paid	12,023
Balance, surplus	$5,552
Earnings per share on average net shares outstanding	$26.00

—V. 130, p. 3553, 2783.

International Products Corp.—*Earnings.*—

Calendar Years—	1928.	1929.
Profit from operations	$1,370,489	$943,049
Interest earned	61,521	63,521
Total income	$1,432,010	$1,006,569
Depreciation & depletion	194,672	199,573
Reserve for Federal income tax	151,588	82,315
Net income	$1,085,749	$724,682
Earns. per shr. on 532,116 shs. com. stk. (no par)	$1.48	$0.84
Surplus—Dec. 31 1928		1,320,599
Profit on purchase of preferred stock		89,145
Transfer of balance in reserve for general & Administrative exp		6,620
Miscellaneous credits		181
Total surplus		$2,141,227
Dividends on preferred stock		$430,178
Legal expense of predecessor company assumed		15,000
Surplus Dec. 31 1929		$1,696,049

—V. 130, p. 1839.

International Salt Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 180,000 shares of common stock (no par value) upon official notice of issuance in exchange for present certificates representing the 60,000 shares of stock of the par value of $100 per share at present outstanding and listed in exchange at the rate of three new shares of common stock for each old share with authority to add, 60,000 shares of common stock upon official notice of issuance pursuant to subscription and sale and payment in full, making the total amount applied for, 240,000 shares. See also V. 130, p. 4062, 4428.

International Security Management Co., Chicago.—*Rights—Consolidation Proposed.*—

The company has offered rights to its stockholders of record May 24 1930 to purchase four additional shares of class A common stock, for every 10 shares of class A common stock held, at $21.50 per share.

Waller Carson & Co., 84 Mason St., Milwaukee, Wis., fiscal agents, have underwritten these rights.

Waller Carson is Secretary.

See also Wisconsin Investment Co. below.

International Shoe Co.—*Earnings.*—

Period—	—6 *Mos. End. May* 31— 1930.	1929.	—5 *Mos. End. Apr.* 30— 1928.	1927.
Net sales	$51,741,105	$59,733,377	$45,153,183	$46,551,674
Costs, expenses, &c	43,756,481	x52,170,295	x38,423,924	x39,947,809
Depreciation	825,820	------	------	------
Operating profit	$7,158,804	$7,563,082	$6,729,259	$6,603,865
Other income	657,784	------	------	------
Total income	$7,816,588	$7,563,082	$6,729,259	$6,603,865
Federal taxes	944,795	942,373	908,702	970,317
Net income	$6,871,793	$6,620,709	$5,820,557	$5,633,548
Preferred dividends	300,000	300,000	250,000	250,000
Common dividends	5,640,000	4,700,000	3,760,000	3,255,000
Surplus	$931,793	$1,620,709	$1,810,557	$2,128,548
Shares common stock outstanding (no par)	3,760,000	3,760,000	3,760,000	940,000
Earns. per share	$1.75	$1.68	$1.48	$5.72

x Includes depreciation and less other income.

Consolidated Balance Sheet May 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land, buildings, equipment, &c	27,751,762	27,655,044	6% pref. stock	10,000,000	10,000,000
Cash	12,071,299	5,786,498	Common stock	x75,200,000	89,946,405
Accts. & notes rec	17,785,693	21,982,145	Surplus	21,088,924	
Inventories	33,127,341	29,688,425	Accounts payable	2,047,878	2,485,323
U. S. Govt. securs	4,104,444	------	Off. & empl. depos	263,109	253,627
Empl. stock accts	7,579,228	2,598,852	Tax reserve	2,020,000	2,050,000
Loans	8,000,000	17,000,000	Insur. reserve	411,739	340,583
Prepaid expenses	327,134	214,547	Pref. divs. reserve	50,000	50,000
Investment	334,749	200,427	Tot. (each side)	111,081,650	105,125,938

x Represented by 3,760,000 shares no par stock.—V. 130, p. 1290, 810.

Interstate Hosiery Mills, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net profits after deduct., mfg., sell. admin. & general expenses	$338,527
Provisions for depreciation	116,601
Federal income taxes	22,322
Net income	$199,604
Dividends paid	137,500
Balance, surplus	$62,104
Previous surplus	419,220
Sundry adjustments	23,729
Total surplus	$505,053
Earns. per share on 110,000 shares capital stock (no par)	$1.81

—V. 130, p. 2039.

Investors Equity Co., Inc.—*Report.*—

Operations of company for year ended May 31 1930 resulted in net profits of $3.79 per share on the 600,750.3 common shares outstanding, according to the report mailed to stockholders June 26. Total investments of the company, showing a cost of $27,994,121, had a market or appraised value of $24,972,661 on May 31, a depreciation of $3,021,460; but to offset the shrinkage caused by the sharp market decline a reserve of $3,000,000 for possible loss on the sale of securities and contingencies has been set up from surplus. "It will be the policy of the company," says John W. Hanes of Chas. D. Barney & Co., President of Investors Equity, "to make a full accounting of all losses charged against reserves, and of transfers to and from the reserve account." All of the pref. stock previously outstanding has been called for redemption.

Assets applicable to the common stock, which is listed on the New York Stock Exchange, inventoried at current prices, were figured at $26.36 per share on May 31. Profits for the year, including interest, dividends, profits from sales of securities and syndicate participations and miscellaneous income, were $2,582,034. Deducting interest on debentures, operating expenses and amortization of discount, and allowing $88,000 for contingencies and $26,000 for Federal income tax, the net profit was $1,737,611. These figures do not include approximately $537,000 earned by Motion Picture Capital Corp. in that part of the fiscal year prior to its merger with Investors Equity Co. Earned surplus on May 31, after $3,000,000 transferred to reserve and $1,099,520 dividends paid and declared out fo profits, was $804,743.—V. 130, p. 2039, 632.

Investors Syndicate.—*New York Subsidiary Formed.*—The Investors Syndicate of Minneapolis has organized the Investors Syndicate Title & Guaranty Co. to operate as its subsidiary in New York. The new company will be under the supervision of the New York State Department of Insurance.

The New York company will offer Guaranteed Trusteed Participation Certificates, which represent a new departure in investment combined with the old advantages of widely accepted types of securities, in guaranteed amounts of from $1,250 to $125,000. Investors may make periodic payments of as little as $8.80 on which interest is compounded. Holders of certificates will receive 80% of the excess earnings over the guaranty of the underlying trusteed securities.

"The underlying independently trusteed securities will at all times consist of especially amortized first mortgages or first deeds of trust on improved real estate, and prime bonds qualified for investment by title and guaranty companies under the insurance laws of New York State," President J. R. Ridgway states in his announcement.—V. 130, p. 984.

Jewel Tea Co., Inc.—*To Acquire Interest in Van Camp Packing Co., Inc.*—See latter company below.—V. 130, p. 4252, 3553.

Joint Investors, Inc.—*Extra Cash Dividend.*—The directors have declared an extra dividend of 25 cents a share on the class A common stock, in addition to the regular quarterly dividend of 50 cents a share, both payable July 1 to holders of record June 20.

An extra cash dividend of 25 cents a share was paid on the class A common stock on April 1, July 1 and Oct. 1 1929 and on Jan. 2 and April 1 1930. A 400% stock distribution was made on Dec. 20 1929.—V. 130, p. 2403, 2039.

Kawneer Company.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit from operations	$1,272,154
Other income	47,728
Total income	$1,319,881
Selling expenses	502,207
Administrative & general expenses	252,822
Interest	2,933
Provision for Federal income tax	64,005
Net income	$497,914
Dividends paid or accrued	328,396
Balance transferred to surplus	$169,518
Earns. per share on 135,833 shares capital stock (no par)	$3.80

—V. 130, p. 3553, 2594.

Kaybee Stores, Inc.—*Earnings.*—

Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Stores in operation	39	26	22	18
Net sales	$1,582,196	$1,283,759	$1,110,272	$950,072
xNet earnings	216,138	133,721	106,831	80,867
Earns. per sh. on class A stock	$11.56	$7.15	$5.71	$4.32

x After setting up 9.6% of total annual charge sales as a reserve against doubtful accounts and after deducting Federal taxes at current rate.—V. 130, p. 4429, 4062.

Kelsey-Hayes Wheel Corp.—*Acquisition.*—See General Motors Corp. above.—V. 130, p. 3726.

Ken-Rad Tube & Lamp Corp.—*Earnings.*—

Earnings for Year Ending Dec. 31 1929.

Net sales	$1,907,435
Cost of goods sold	1,187,592
General and administrative expenses	150,999
Selling expenses	229,567
Operating profit	$339,278
Other income	32,339
Total income	$371,618
Other deductions	34,040
Income taxes	52,573
Net profit	$285,005
Dividends paid	225,000
Balance, surplus	$60,005
Surplus adjustments	Dr.26,849
Surplus beginning of year	262,424
Surplus end of year	$295,579
Earns. per share on 175,000 shares combined A & B stock (no par)	$1.47

—V. 130, p.2222.

Kent Garage Investing Corp.—*Business Increases.*—President Milton A. Kent stated that the business of the first Kent Automatic Garage at 43rd St. and Third Ave., N. Y. City, during the first quarter of its second operating year ended June 1, was running over 40% ahead of the first operating quarter last year. Two additional units adding capacity for about 3,000 automobiles will be opened this year—Kent Columbus Circle Garage at 61st St. and Columbus Ave., N. Y. City—completion July 15 and Kent Newark Garage, Washington and Warren Sts., Newark, N. J.—completion about November. Plans call for construction to start on additional units this year.

Mr. Kent further stated:

We are now manufacturing Kent Electric Parkers to be installed in such well-known combination office, hotel, department store and garage buildings as the $20,000,000 Carew Tower in Cincinnati and the new Wabash and Harrison Building in Chicago.

Business and profits of the Kent corporation from the manufacture and sale of Kent Electric Parkers and engineering services for the first half of 1930 will be over 50% greater than 1929.

Unfilled orders and contracts now under negotiation indicate that after dividends on the preferred are paid, earnings for the year 1930 should exceed $3 per share on the A stock.—V. 129, p. 3644.

(I. B.) Kleinert Rubber Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net income, after deducting manufacturing, selling, administrative & general expenses	$636,695
Depreciation	103,486
Federal income taxes	52,696
Net income for year	$480,513
Dividends paid	430,000
Balance, surplus	$50,512
Earns. per share on average amount of com. stock outstanding	$2.68

—V. 130, p. 3725.

Kobacker Stores, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Jan. 31 1930.

Net income	$381,978
Provision for Federal taxes	42,000
Net profit	$339,978
Preferred dividends	105,000
Balance, surplus	$234,978
Earns. per share on 83,243 shares common stock (no par)	$2.82

—V. 129, p. 3020.

Klotz Silk Manufacturing Co.—*Receivership.*—Solvency, but lack of ready cash with which to meet maturing obligations, is alleged in a bill in equity filed in the Federal Court, Newark, N. J., on June 11, against the company, with plants at Clifton, N. J., Reidsville, N. C., and Blackstone, Va., by the First National Bank of Reidsville, alleging to be a creditor for $16,000 on a promissory note. The complaint, filed through Bilder & Bilder, Newark attorneys, sets forth that a financial statement of the company, dated April 1 1930, showed assets of $1,300,000 and liabilities of $911,000. George L. Record, of Jersey City, and Nathan Goldsmith, of Newark, were named equity receivers for the company's assets in the New Jersey jurisdiction by Federal Judge Guy L. Fake.

Kruskal & Kruskal, Inc.—*Earnings.*—

Earnings for 13 Months Ended Feb. 28 1930.

Profit from operations	$104,696
Other income	8,906
Total income	$113,603
Other deductions	43,289
Provision for Federal income taxes	8,362
Net profit	$61,951
Surplus, Feb. 1 1929	140,931
Excess provision for January 1929, Federal income tax	329
Total surplus	$203,210
Dividends paid	125,001
Surplus, February 28 1930	78,209
Earns. per share on 100,000 shares capital stock (no par)	$0.62

—V. 130, p. 634.

(B.) Kuppenheimer & Co., Inc.—*Earnings.*—

6 *Mos. End. Apr.* 30—	1930.	1929.	1928.	1927.
Net after all charges and Federal taxes	$190,334	$270,427	$309,140	$305,229
Earns. per sh. on 100,000 shs. com. stk. (par $5)	$1.82	$2.34	$2.63	$2.52

The company has continued its policy of purchasing preferred stock for retirement purposes and total amount of preferred stock now outstanding has been reduced to approximately 7,500 shares.—V. 130, p. 133.

Lackawanna Securities Co.—*$3 Dividend.*—The directors have declared a dividend of $3 per share, payable Sept. 2 to holders of record Aug. 15. A similar distribution was made on Sept. 3 1929 and on March 1 last a dividend of $1 per share was paid.

Part of the current distribution will be paid out of capital and part out of earnings.—V. 130, p. 984, 812; V. 128, p. 4332.

Lake Copper Co., Boston.—*Distribution on Liquidation.*—The directors have declared a distribution in liquidation of $2 per share payable Aug. 1 1930, to holders of record July 15 1930. Further distribution will be made after sale of fixed assets, Treasurer Robert H. Gross states.

Lancaster Mills, Clinton, Mass.—*Will Retire Notes.*—The management states that on July 1 the remainder of $1,500,000 notes of the corporation held by Amory, Browne & Co., then coming due, will be retired. All except $475,000 of the notes have been paid, $600,000 within the past month. Amory, Browne & Co. notified the corporation last January that it did not want to renew the notes on July 1. An auction sale will be held in the first week in August to dispose of the last of the machinery, other equipment and stock not sold at private sale since the middle of April.—V. 130, p. 1663.

Lane Drug Stores, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit from sales	$1,039,475
Store expenses	955,596
Warehouse expenses	51,673
General & administrative expenses	203,614
Advertising	52,777
Gross loss from operations	$224,183
Miscellaneous income (net)	12,173
Net loss	$212,011
Depreciation of equipment & amortization of leaseholds & impts.	93,683
Loss for year	$305,694

—V. 130, p. 2222, 2086.

Lawbeck Corp.—*Merger Ratified.*—The stockholders of the Manhattan-Dearborn Corp. and Lawbeck Corp. have approved the plan of consolidation.—V. 130, p. 4429.

Lawyers Mortgage Co. New York.—*Mortgage Loans.*—Closing the second largest month in the mortgage loan market for the current year, the company accepted mortgages on New York City properties totaling $13,011,400 at the June 23 meeting of the executive committee, it was announced by President Richard M. Hurd. The amount represents an increase of 40% over mortgages accepted at the May meeting and is exceeded only by the April loans which aggregated $14,606,000.

Building loans in the amount of $2,308,000 contributed to 17.5% of all loans accepted, more than one-half of such loans on new construction being in Manhattan and The Bronx.

Of all mortgages accepted this month, $6,766,000, or 52% of the total, are secured by properties in Manhattan and The Bronx, the remainder is divided as follows: Brooklyn, $2,867,700, 22%; Nassau and Queens, $2,480,000, 19%; Westchester, $897,150, 7%.—V. 130, p. 4253.

Leath & Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross operating profit	$583,170	$654,893	$439,474
Other income	43,815	24,069	22,189
Total income	$626,985	$678,961	$461,663
Depreciation	33,516	30,755	22,598
Federal taxes	54,289	63,000	53,600
Interest bad debts, &c	62,443	93,554	61,616
Net income	$476,737	$491,653	$323,849
Preferred dividends	177,803	139,140	------
Common dividends	105,646	------	------
Balance	$193,287	$352,513	$323,849
Shs. com. stk. outstand'g (no par)	105,646	99,833	99,833
Earns. per share	$2.83	$3.53	$2.08

—V. 130, p. 1663.

(P. T.) Legare Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Profits for year	$463,006	$457,632
Interest on bonds	58,389	59,400
Interest on debentures	42,000	42,000
Reserves for depreciation	113,410	112,389
Net income	$249,207	$243,844
Preferred dividends	43,134	42,000
Balance, surplus	$206,072	$201,844
Previous surplus	887,707	685,863
Total surplus	$1,093,780	$887,706

—V. 128, p. 3841.

Lion Oil Refining Co.—*Increases Capacity.*—The company has deepened one of its wells in Winkler Co., Tex., 200 feet, which has resulted in an increased flow of 2,400 barrels of crude oil a day, according to President T. H. Barton.

The well previously flowed 200 barrels daily and after it was deepened it began to flow 2,600 barrels a day. Other wells are being deepened and it is expected that similar results will occur, which will greatly increase the daily production of the company.

New Asphalt Plant Ready.—
The company announces that its new asphalt plant in El Dorado, Ark., has just been completed and is producing 6,500 barrels of asphalt daily. According to Col. T. H. Barton, President, the entire output has been contracted for and the present production will be maintained. The plant is equipped to produce all grades of asphalt.—V. 130, p. 4253, 4063.

Lindsay Nunn Publishing Co.—*Earnings.*—

Earnings for 7 Months Ended Dec. 31 1929.

Gross revenue	$1,108,221
Operating expense	858,582
Depreciation	15,882
Federal taxes	15,494
Interest	79,543
Net income	$138,720
Preferred dividends	46,667
Surplus for period	$92,053
Earns. per share on 50,000 shares common stock (no par)	$1.84

—V. 129, p. 1135.

MacMillan Petroleum Corp.—*Omits Dividends.*—
The corporation has voted to omit the quarterly dividends of 50 cents in cash and 2% in stock due on the common stock at this time. A quarterly dividend of 2% in stock and 50 cents a share in cash were paid on April 15 last.—V. 130, p. 3367.

McColl-Frontenac Co., Ltd.—*Earnings.*—

Earnings for Year Ended Jan. 31 1930.

Profits from operations and income from investments	$2,171,394
Reserve for accrued preferred dividend on Frontenac Oil Refineries shares in hands of public	12,351
Reserve for depreciation	300,000
Reserve for bad debts	78,319
Interest	243,754
Net profit on operations	$1,536,970
Surplus, balance at Jan. 31 1929	603,187
Total surplus	$2,140,157
Losses on realization of investments, adjustment of sales tax and other charges affecting prior years	113,022
Provision for Dominion income tax for year ended Jan. 31 1930	105,000
Preferred dividends	473,898
Common dividends	74,991
Surplus, balance at Jan. 31 1930	$1,373,246

—V. 129, p. 2398, 139.

McCrady-Rodgers Co.—*Listed.*—
The Pittsburgh Stock Exchange has approved for listing 13,000 shares 7% cumulative convertible preferred stock (par $50) and 144,353 shares of no par value common stock.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	13,000 shs.	13,000 shs.
Common stock	*250,000 shs.	144,353 shs.
1st mtge. 6% convertible sinking fund gold bds.	$650,000	$650,000

* Of this amount a sufficient number of shares have been reserved to provide for conversion of the 1st mtge. bonds and the 7% pref. stock.

Company was incorp. in Pennsylvania for the purpose of acquiring and combining the assets and business of McCrady Brothers Co. and Rodgers Sand Co. It will be the largest company in the Pittsburgh district supplying sand, gravel and builders' supplies.

Combined Earnings of McCrady Brothers Co. and Rodgers Sand Co.

Calendar Years—	1926.	1927.	1928.	1929.
Profit from manufacturing or trading	$648,648	$508,752	$648,961	$740,473
Selling expense	41,248	62,112	71,222	88,210
General & admin. exp.	200,938	212,685	239,107	236,234
Profit from operations	$406,461	$233,954	$338,631	$416,028
Other income (net)	45,853	65,492	35,982	34,742
Net profit	$452,314	$299,446	$374,614	$450,770
Fed. tax at rate of 11%	49,754	32,939	41,207	47,345
Interest	------	------	------	20,360
Net profits	$402,560	$266,507	$333,407	$383,065

—V. 130, p. 985.

Mack Trucks, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after July 1 of 8,500 additional shares of common stock (no par value) upon official notice of issuance and payment in full, pursuant to subscriptions made by employees, making the total amount of common stock applied for 771,819 shares.

Consolidated Statement of Earnings for 3 Mos. Ended March 31 1930.

Sales	$10,526,580
Net profit before depreciation and Federal income taxes	1,103,926
Depreciation	550,216
Reserve for Federal income taxes	63,000
Net profit available for common stock	$490,709
Surplus at Dec. 31 1929	25,309,440
Total	$25,800,150
Dividends on common stock	1,144,980
Balance	$24,655,170
Earnings per share	$0.64

Consolidated Balance Sheet

Assets—	*Mar.*31 '30. $	*Dec.*31 '29. $	*Liabilities*—	*Mar.*31 '30. $	*Dec.*31 '29. $
Cash	2,414,487	1,899,368	Notes payable	4,000,000	2,000,000
Accts. & notes rec.	20,578,262	22,087,391	Accounts payable	3,237,891	2,805,512
Inventories	21,961,170	20,306,232	Accrued accounts	1,127,182	1,498,058
Bal. rec. from empl. under stock allot	1,768,311	544,323	Customers' deposits	75,427	84,976
Total fixed assets	20,438,332	20,506,335	Res. for Fed. taxes	681,161	820,000
Sundry investm'ts	518,393	567,480	Res. for conting.	650,973	650,973
Deferred charges	451,737	377,820	aSecured 6% notes series A	2,200,000	2,200,000
Licenses, pat't rts. and good-will	2,438,365	2,438,365	Equity of minority stockholders in subsidiaries	6,891	6,891
			Capital stock	b3,943,762	3,900,265
			Capital surplus	29,990,600	29,451,197
Total (each side)	70,569,057	68,727,314	Earned surplus	24,655,170	25,309,440

a Of Mack Trucks Real Estate, Inc. b Represented by 788,440 shares, no par value.—V. 130, p. 3554, 2040.

Marmon Motor Car Co.—*Earnings.*—

Quarter Ended May 31—	1930.	1929.
Net profit after charges	loss$145,720	$1,238,637

—V. 130, p. 3890, 3873.

(Glenn L.) Martin Co.—*Business Not Affected by Disapproval of Soviet Orders.*—
Discussing current operations of this company, President Glenn L. Martin said that the State Department's disapproval of building military planes for the Soviet Government in no way alters the company's business at hand. The only Russian order under discussion recently was for one flying boat, Mr. Martin explained, while the question of military plane construction was a hypothetical one which might have led to an actual order two years hence. To avoid possible future complications Mr. Martin raised the question with the Navy Department.

Mr. Martin stated that the company is now working on a $4,100,000 program involving the construction of 65 flying boats for the U. S. Navy. The company has a $6,000,000 program for next year and prospects of some $8,000,000 of business for 1932. The present payroll comprises 1,500 men and there is no question of reducing it.—V. 130, p. 4064

Manhattan Shirt Co.—*Earnings.*—

(Including Solvay Dyeing & Textile Co.)

6 *Mos. End. May* 31—	1930.	12929.	1928.	1927.
Net income	$201,720	$507,842	$648,035	$703,639
Preferred dividends	10,479	22,371	28,303	42,408
Common dividends	281,442	279,436	283,323	211,531
Surplus	def$90,201	$206,035	$336,409	$449,700
Shs. com. outst. (par $25)	283,577	283,572	283,750	283,604
Earns. per share on com.	$0.67	$1.71	$2.18	$2.33

Balance Sheet May 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach., &c., less deprec.	1,188,053	1,356,664	Preferred stock	299,400	385,200
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,049,216	7,090,173
Investments	170,571	332,668	Notes & accts. pay. & accrued accts.	1,546,494	1,247,934
Cash	981,058	1,073,687	Applied to retiring preferred stock	------	1,400,000
Notes & accounts receivable	1,927,584	2,074,359	Reserve for Federal taxes	102,025	139,863
Inventories	3,895,654	3,969,017	Profit and loss	x4,906,059	3,655,267
Com. stk. subscrib. by off. & empl.	654,190	------			
Deferred charges	86,084	112,042	Total	13,903,194	13,918,437

x Includes $1,485,000 appropriated and used for retirement of preferred stock.—V. 130, p. 282.

Mercantile Discount Corp. (Del.).—*New Contract.*—
The corporation has signed a contract to finance the time sales of dealers handling products of the Brownell Co., manufacturers of stokers and boilers. The Brownell Co. has been in business since 1855 and their products are sold throughout the world.—V. 130, p. 4253.

Merchants & Manufacturers Securities Co. (& Subs.).

Earnings for Year Ended March 31 1930.

Earned income, after deducting credit losses and provisions for doubtful accounts	$2,335,404
Discount on current loans	857,316
Operating expenses	874,345
Federal income tax (net)	73,745
Net profit	$529,999
Preferred dividends	70,000
Common dividends	215,508
Balance, surplus	$244,491

The above profit is equivalent to $3.01 a share on the average amount of class A common stock outstanding during the year.—V. 130, p. 4064, 3890.

Michigan Steel Corp.—1% *Stock Dividend—Listing.*—
The directors have declared an extra dividend of 1% in stock, payable Oct. 20 to the holders of record Sept. 20. A similar stock distribution, together with a regular quarterly cash dividend of 62½ cents per share, will be payable July 21 to holders of record June 30.—V. 130, p. 3555.

The New York Stock Exchange has authorized the listing of 2,200 additional shares of common stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 222,200 shares. This dividend will be capitalized out of earned surplus of the company at $15 a share.

Earnings for Three Months Ended March 31 1930.

Manufacturing profit before depreciation	$533,347
Selling, administrative and general expense	98,675
Depreciation	46,374
Interest paid and bond discount	21,076
Federal taxes	44,940
Net profit	$322,281
Earned per share on 220,000 shares	$1.46
Balance Jan. 1	3,668,690
Total	$3,990,971
Dividends paid or declared	135,950
Excess of the sale price of 1,000 shares of treasury stock sold over the original paid-in value thereof	*Cr.*50,327
Additional Federal income taxes, 1929	*Dr.*734
Balance, end of period	$3,904,615

Pro Forma Balance Sheet as of Dec. 31 1929.

[After giving effect to (*a*) sale of $1,000,000 series B 6% debentures; (*b*) retirement of $42,000 series A bonds; (*c*) transfer of $2,277,500 from surplus account to capital stock account.]

Assets—	
Cash and certificates of deposit (including proceeds from sale of series B 6% sinking fund gold debentures)	$2,069,356
Accounts receivable, less allowance for doubtful accounts, discounts, &c.	427,841
Raw materials, finished sheets and supplies at lower of cost or market	1,467,402
Cash surrender value of life insurance and miscellaneous acc'ts	8,795
Land, bldgs. and equip., less allowance for depreciation	3,466,145
Unexpired ins. prems., prepaid taxes, bond disc. & exp., &c.	156,481
Total	$7,596,020
Liabilities—	
Accounts payable for purchases, expenses, &c.	$339,364
Accrued expenses	16,898
Dividends payable	135,325
Provision for Federal income tax	201,168
Land contracts payable	20,248
6% sinking fund gold debentures (Sinking fund requirements, $77,500 semi-annually.)	2,208,000
Common stock (216,520 shares)	3,283,825
Earned surplus	1,391,189
Total	$7,596,020

—V. 130, p. 3555, 3177.

Mock, Judson, Voehringer & Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Net income after taxes & depreciation	$521,504	$412,086
Preferred dividends	70,000	70,000
Available for common	$451,504	$342,086
Earns. per sh. on 100,000 shs. com. stk. (no par)	$4.52	$3.42

—V. 129, p. 1755, 977.

Moirs, Limited.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net earnings	$273,958	$244,196	$227,374
Bond interest	86,060	87,750	65,000
Depreciation	123,576	111,273	110,975
Net profit	$64,322	$45,173	$51,398
Previous surplus	156,749	111,576	60,179
Profit & loss surplus	$221,071	$156,749	$111,576
Earns. per share on common stock	$4.26	$3.01	$3.49

—V. 130, p. 1292.

Monroe Chemical Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net income	$477,134
Interest	14,401
Depreciation	11,602
Federal income tax	50,641
Net profit	$400,489
Earns. per share on 116,173 shs. com. stock. outstanding (no par)	$2,54

—V. 130, p. 1474.

Monolith Portland Cement Co.—*Dividends Omitted.*—The directors have voted to omit the semi-annual dividend of 40c. per share on the common stock and to defer the regular semi-annual dividend of 40c. per share on the preferred stock, which would ordinarily have been payable July 1.—V. 130, p. 3728.

Monsanto Chemical Works.—*Listing.*—The New York Stock Exchange has authorized the listing of 6,155 additional shares of common stock (no par) upon official notice of issuance in connection with the declaration of a 1½% quarterly stock dividend, payable July 1 1930, to holders of record June 10, making the total amount applied for 416,473 shares. The shares to be issued will be capitalized at $16 2-3 per share.

Income Statement—Three Months Ended March 31 1930.

Gross profit (sales less cost of sales)	$1,013,540
General, administrative and miscellaneous expenses	358,135
Depreciation and obsolescence	222,589
Research expense	107,113
Net earnings	$325,703
Interest, discount earned, royalties, &c	44,703
Total income	$370,406
Bond interest and discount	28,235
Other interest	6,339
Income taxes	42,660
Net earnings	$293,172
Dividends	270,676
Balance	$22,496
Earnings per share on 404,254 shares stock	$0.72

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31'30 $	Dec. 31 '29 $		Mar. 31'30	Dec. 31 '29
Cash & call loans	874,149	615,532	Accounts payable	$609,913	$813,427
Marketable securs. at cost	477,662	1,023,381	Amt. due for purch. of new plant	------	97,000
Customers' notes & accepts. rec	38,756	37,209	Accr. int., taxes, &c	133,307	36,022
Customers' accts. rec., less res	1,241,595	1,199,878	Due to vendors of Rubber Service Laboratories Co.	16,620	17,368
Miscell. accts. rec	20,613	80,038	Dividends payable	126,107	124,320
Due from officers, stockholders, &c	38,978	2,992	Res. for Fed. taxes	273,375	291,205
Inventories	4,038,082	3,873,059	Purch. money oblig	419,051	419,051
Miscell. invest'ts	73,380	73,265	1st M. s. f. 5½s	1,748,500	1,748,500
Capital assets	17,325,391	17,128,609	Depr. & obsol. res	7,455,222	7,317,781
G'd-will, proc., &c	2	2	Res. for containers in hands of cust's	713,606	721,991
Deferred charges	256,343	299,195	Res. for insurance, conting., &c	419,877	426,739
			Capital stock	x6,737,561	6,638,104
			Capital surplus	3,221,497	3,193,834
Tot. (each side)	24,384,953	24,333,164	Earned surplus	2,510,318	2,487,822

x Represented by 404,254 shares (no par).—V. 130, p. 3891, 3177.

Morison Electrical Supply Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Sales	$2,245,127	$1,382,506
Net profits after Federal income taxes	179,878	113,566

—V. 130, p. 4254, 3555.

Mortgage Guarantee Co. of America.—*Balance Sheet Dec. 31 1929.*—

Assets—		Liabilities—	
Cash	$68,998	6% preferred stock	$926,800
Redemption deposits	201,582	8% preferred stock	162,000
xCertificates and mortgages	9,337,637	Common stock	53,545
Other investments	199,394	Notes payable	11,100
Notes receivable	72,155	Mtge. note purch. & accept	26,447
Other receivables	109,444	Accounts payable	41,998
Interest—due and accrued	371,838	Accrued interest, &c	296,836
Furniture and fixtures, &c	19,226	Prepaid interest	35,655
Unamortized discount, &c	401,672	Deferred income	1,408
Notes deposited (contra)	4,373,300	Escrow accounts, &c	21,928
		Guar. 1st mtge. bonds	8,960,000
		First coll. gold bonds	131,100
		Reserves	26,581
		Guar. certificates (contra)	4,373,300
		Surplus	86,548
Total	$15,155,246	Total	$15,155,246

x $9,224,603.88 deposited to secure bonds and notes payable.—V. 129, p. 978, 645.

National Carbon Co., Inc.—*Balance Sheet Dec. 31.*—

[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Fixed assets	17,524,569	18,772,979	Preferred stock	5,600,000	5,600,000
Merchandise	8,262,202	6,284,018	Common stock	x18,037,138	18,037,138
Acc'ts receivable	5,322,947	5,496,539	Acc'ts payable	8,546,197	7,256,444
Cash	1,056,607	1,455,654	Res'ves & accr'ls	477,757	------
Securities	1,207,964	701,627	Reserves	------	1,498
Miscellaneous	348,824	485,979	Surplus	1,062,021	2,301,716
Total	33,723,113	33,196,796	Total	33,723,113	33,196,796

x Represented by 419,250 shares no par value, all owned by Union Carbide & Carbon Corp.—V. 130, p. 813.

National Grocers Co., Detroit.—*Sales Higher.*—

Five Months Ended May 31—	1930.	1929.
Sales	$7,542,126	$5,687,158

—V. 130, p. 4432.

National Rubber Machinery Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Operating profit, after deducting cost of goods sold, selling and administrative expenses	$777,392
Depreciation	142,558
Interest, doubtful accounts & other deductions	120,022
Federal income tax	54,098
Net amount credited to surplus	$460,715
Surplus Jan. 1 1929	276,620
Total income	$737,335
Dividends	220,330
Unamortized discount & premium paid on bonds retired	79,347
Federal tax paid at source	217
Organization expenses charged off	8,881
Surplus Dec. 31 1929	$428,561
Earns. per share on 113,420 shares capital stock	$4.06

—V. 129, p. 3646, 2549.

National Supply Co. (Del.).—*Plans Stk. Inc.*—*Merger.*—The company has notified the New York Stock Exchange of a proposed increase in its authorized 7% cum. pref. stock from 80,000 to 200,000 shares and in the common stock from 340,000 to 500,000 shares.

The stockholders will vote July 17 on increasing the authorized capitalization and approving the acquisition of a controlling interest in the common stock of Spang, Chalfant & Co., Inc. There are at present authorized 340,000 shares of $50 par common stock, of which 300,000 shares are outstanding; and 80,000 shares of $100 par 7% pref., of which 30,872 shares are outstanding.

In a statement in connection with the offer, the National Supply Co. says: "Spang, Chalfant & Co., Inc., are large manufacturers of welded and seamless pipe which has the highest repute in the trade. Tubular goods are one of the most important items handled by National Supply Co., which heretofore it has had to obtain from sources not under its own control. This acquisition, therefore, is constructive and advantageous to both companies involved, as giving the National Supply Co. a rounded line of their own manufacture and will give Spang, Chalfant & Co. an outlet for its product."

The directors have formally approved an offer to exchange one-half share of common stock and one-half share of National preferred stock for every 3¼ shares of Spang, Chalfant common stock. Bonds and preferred stock of the Spang, Chalfant & Co are not involved in the merger.—V. 130, p. 3729, 2404.

National Steel Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 2,149,687 shares (no par) capital stock, with authority to add to the list additional shares as follows: 118 shares on official notice of issue from time to time in exchange for shares of the capital stock of Weirton Steel Co. not yet exchanged for shares of the capital stock of the corporation, and 99,995 shares on official notice of issue from time to time and payment in full upon the exercise of outstanding warrants making the total amount applied for 2,249,800 shares.

Consolidated Balance Sheet (Without Audit) March 31 1930.

Assets—		Liabilities—	
Current: Cash	$9,074,795	Accounts payable	$6,507,726
Call loans	1,500,000	Accrued items	547,172
Receivable	8,584,501	Federal income taxes	1,311,140
Inventories	17,303,259	Long term liab. & funded debts	10,325,611
Other assets	863,470	Reserves	2,560,827
Invest. in affil'd cos	11,657,280	Minority interests	402,065
Cap. stock subscrip. rec	103,440	Capital stock	53,560,750
Property accounts	73,150,588	Surplus	48,415,708
Deferred assets	1,393,670		
Total	$123,631,003	Total	$123,631,003

—V. 130, p. 4065, 3722.

National Trade Journals, Inc. (& Subs.).—*Earnings.*—

x*Earnings for Year Ended Dec.* 31 1929.

Gross sales	$2,954,312
Direct operating expenses	2,640,996
Amortization of discount & expenses	31,378
Interest paid	168,000
Net earnings	$113,938
Earned surplus Jan. 1 1929	11,082
Total surplus	$125,019
Sundry net adjustments applicable to operations in 1928	8,334
Loss during 1929 in the operation of the publications "Candy" & "Cement Mill & Quarry" sold prior to the end of the year	20,315
Dividends paid during 1929	68,749
Earned surplus Dec. 31 1929	$27,621
Earns. per share on 110,000 shares capital stock (no par)	$1.03

x This statement does not include the gross income of the publications sold during the year, the operating loss on which ($20,316) has been charged to the surplus; nor does it include the net development cost (aggregating $17,587) of "Outboard Motor Boat" or "Building Material Marketing" (publications inaugurated during the year), which amount has been added to the good-will account.—V. 129, p. 811, 140.

(Herman) Nelson Corp., Moline, Ill.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net operating profit	$508,216	$419,495	$350,398
Int., discounts and rentals earned	26,721	16,186	11,898
Total income	$534,937	$435,680	$362,296
Depreciation	------	11,549	9,587
Loss on equip. retired	------	323	------
Reorganization expense amortized	------	4,780	4,780
Net cost of corp. life insurance	------	921	944
Provision for Federal income tax	59,687	51,175	34,455
Provision for doubtful accounts	7,977	------	------
Sundry charges	2,609	------	------
Net income	$464,664	$366,930	$312,530
Previous surplus	822,336	626,401	638,173
Adjustments	9,596	*Dr.*157	------
Prem. on sale of capital stock	20,250	54,375	------
Total surplus	$1,316,846	$1,047,549	$950,703
Development expenditures, &c	------	------	174,603
Cash dividends	230,792	198,433	124,248
Stock dividends	------	26,780	25,450
Depreciation of appreciation	1,235	------	------
Surplus as at Dec. 31	$1,084,819	$822,336	$626,402
Shs. capital stock outstand. (par $5)	115,421	114,071	105,090
Earnings per share	$4.02	$3.21	$2.97

—V. 128, p. 3526.

Neptune Meter Co.—*New Director.*—Walter C. Brown of George H. Burr & Co. has been elected a director, succeeding E. C. King, resigned.—V. 130, p. 4065.

New Hampshire Fire Insurance Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable July 1 to holders of record June 14.—V. 129, p. 3646.

New York Title & Mortgage Co.—*Resignation.*—Gerhard Kuehne has announced his resignation as Vice-President.—V. 130, p. 1841.

New York United Hotels, Inc.—*Earnings.*—

Calendar Years—	1929.	1938.
Gross operating revenue	$4,602,009	$4,365,532
Total operating expenses	3,561,359	3,423,461
Net operating income	$1,040,649	$942,071
Other non-operating income	51,007	21,437
Total income	$1,091,657	$963,509
Other deductions	113,496	125,984
Interest on funded debt	319,850	324,987
Depreciation	324,852	326,852
Provision for Federal income tax	21,000	x
Net income	$312,459	$185,687

x Net income for 1928 is less than statutory net loss for prior years and therefore not subject to Federal income tax.—V. 124, p. 1231.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross sales	$5,362,158	$2,901,371
Returned sales, discounts, &c	414,709	214,709
Net sales	$4,947,448	$2,686,662
Cost of goods sold	4,145,905	2,156,886
Expenses chargeable to selling		153,986
Provision for depreciation	56,771	30,048
Provision for Federal and State taxes	95,248	51,138
Net income	$649,523	$294,604
Miscellaneous income (net)	26,177	------
Net profit	$675,700	$294,603
Cash dividends paid on accrued	295,075	165,000
Balance, surplus	$380,625	$129,604
Previous surplus	269,306	138,552
Adjustment of Federal taxes prior years	------	1,150
Total surplus	$649,931	$269,306
Shares common stock outstanding (no par)	75,000	60,000
Earns. per sh. on 60,000 shs. com. stk. outst. (no par)	9.00	$4.91

—V. 130, p. 3729, 813.

Niagara Share Corp.—*Merger Effective.*—

The merger of the Marine Union Investors, Inc., and the Niagara Share Corp. of Maryland has been declared effective. More than two-thirds of the outstanding shares of Marine Union have been deposited for exchange for Niagara Share stock.

The final date for deposit of Marine Union stock was June 25. Niagara Share stock will be issued to Marine Union stockholders in the ratio of one share of Niagara Share and an option warrant to buy one-tenth of an additional share, for each share of Marine Union held.

The directors have declared a quarterly dividend of 1%, equal to 10c. per share on the common stock, payable July 15 to holders of record June 25. An initial quarterly dividend of like amount was paid on this issue on April 15 last.

Stockholders of Marine Union Investors, Inc., who have deposited their stock on or before June 25 under plan and agreement dated May 29 1930 for exchange into common stock of Niagara Share Corp. of Maryland, will be entitled to participate in this dividend.

A quarterly dividend of $1.50 per share was declared on the preferred stock of Niagara Share Corp., payable July 1 to holders of record June 21. See V. 130, p. 4066.

Nonquitt Mills Co.—*Balance Sheet Dec.* 31 1929.—

Assets—		*Liabilities—*	
Land, bldgs. & machinery	$2,904,054	Accounts payable	$18,919
Inventories	478,572	Reserve for depreciation	917,773
Accounts receivable	43,324	Surplus (rep. by 48,000 shs. no par common stock)	3,255,532
Notes receivable	400,000		
Cash	60,342		
Land (bldgs. & mach.)	305,932	Total (each side)	$4,192,224

—V. 130, p. 1475.

North American Aviation, Inc.—*Merger.*—

See Berliner-Joyce Aircraft Corp. above.—V. 130, p. 4255.

Northam Warren Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net income after Federal income tax	$727,901
Previous surplus	417,674
Total surplus	$1,145,574
Preferred dividends	148,503
Surplus Dec. 31	$997,071
Earns. per share on 192,500 shs. common stock (no par)	$3.04

—V. 129, p. 2243.

Northern Paper Mills.—*Earnings.*—

[Including Northern Electric Co., Tuttle Press Co. & Paper Service Co.]

Earnings for Twelve Months Ended Dec. 31 1929.

Gross sales	$5,464,959
Deductions	183,427
Cost of sales	3,402,276
General administration, selling & shipping exp. & cash discount	838,174
Depreciation	290,569
Manufacturing profit	$750,513
Non-manufacturing income	45,317
Total profit	$795,830
Non-manufacturing expense	32,375
Interest and discount	323,542
Loss in disposal of assets	8,963
Increase in reserve for bad debts	3,000
Reserve for contingencies	5,000
Income tax provision	58,506
Profit	$364,445
Amount required for preferred dividends	27,814
Balance available for common stock	$336,631
Earnings per share on 68,658 shs. common stock (no par)	$4.90

—V. 130, p. 1475.

Northwest Engineering Co. (Del.).—*Earnings.*—

[Including Northwest Engineering Corp. of Wisconsin.]

Earnings for Calendar Year 1929

Gross profits from trading	$3,483,094
Sales and administrative expense	1,882,744
Interest, discounts and other income	*Cr.*226,678
Total income	$1,827,028
Other expense	30,154
Interest on debentures	150,000
Reserve for taxes	200,000
Balance carried to surplus	$1,446,874
Dividends paid	600,000
Net earnings carried to surplus after payment of dividends	$846,874
Earns. per sh. on 300,000 shs. common stock outstanding (no par)	$4.81

—V. 126, p. 1996, 883.

Ontario Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$1,949,892	$1,661,729
Cost of goods sold and commercial expense	1,526,449	1,341,617
Depreciation	55,335	45,830
Provision for Federal income tax	40,731	33,000
Net profit for year	$327,375	$241,283
Common stock and surplus Dec. 31	587,828	407,989
Capital transferred thru conversion of pref. stock	275,100	43,500
Adjustments increasing surplus	------	3,910
Total surplus	$1,190,303	$696,682
Preferred dividends	28,620	21,000
Common dividends	151,185	87,854
Common stock and surplus Dec. 31	$1,010,497	$587,828
Shares common stock outstanding	59,558	51,305
Earnings per share	$5.01	$3.92

Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$178,207	$35,572	Accts. payable	$3,335	$53,481
Accts. receivable	223,684	197,550	Accruals, incl. Fed. income tax	56,602	50,974
Inventories	414,083	484,109	Dividends declared	49,593	------
Cash surr. value—life insurance	7,478	8,650	Preferred stock	281,400	556,500
Land, buildings, mach'y & equip.	561,220	499,765	Common stock	x593,600	318,500
Deposit on compensation insur.	------	2,356	Earned surplus	416,897	269,328
Prep'd insur. prem.	7,004	7,777			
Unamortiz. portion of reorgan. exp.	9,752	13,003	Tot. (each side)	$1,401,428	$1,248,782

x Represented by 59,558 no par shares.—V. 130, p. 3729.

Ontario Silknit Ltd. (& Subs.).—*Earnings.*—

Earnings for Calendar Year 1929.

Profit from operations	$311,360
Depreciation	66,740
Income taxes	33,202
Net profit	$211,417
Preferred dividends	59,920
Balance, surplus	$151,497
Earnings per share on 40,085 shares common stock (no par)	$3.77

—V. 128, p. 2284.

Osgood Co.—*Successor Trustee Appointed.*—

The Bank of Manhattan Trust Co. has been appointed successor trustee of the 10-year s. f. 6% gold debentures, dated June 1 1928, to succeed the Manhattan Company.—V. 128, p. 4335.

Owens-Illinois Glass Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 47,274 additional shares of common stock ($25 par), on official notice of issuance in connection with the acquisition of the entire assets of Berney-Bond Glass Co. (Penn.) except certain natural gas properties, making the total amount applied for 915,861 shares.—V. 130, p. 4066, 3178.

Pacific Indemnity Co.—*Balance Sheet Dec.* 31 1929.—

Assets—		*Liabilities—*	
Real estate	$550,000	Reserve for unearned prems	$2,316,046
Mtge. loans on real estate	1,346,150	Reserve for losses & loss exp	987,164
Collateral loans	980,367	Reserve for taxes	199,020
Bonds	2,100,452	Reserve for commissions, exp. & other liabilities	314,825
Stocks	589,107	Capital	1,500,000
Cash	307,245	Surplus	1,984,603
Accrued interest	78,158		
Premiums in course of collection, not overdue	1,250,911		
Due from reinsuring companies	98,367		
Other admitted assets	900	Total (each side)	$7,301,658

—V. 130, p. 1476.

Pacific Mutual Life Insurance Co. of Cal.—*Balance Sheet Dec.* 31 1929.—

Assets—		Liabilities—	
Loans on real estate	$80,645,977	Reserves on policies	$135,394,631
Loans on approved collateral	8,343,949	Reserve for claims approved	5,423,200
Loans to policyholders	26,663,320	Claims awaiting proofs	1,611,161
Bonds	30,349,900	Prem. & Int. paid in advance	809,177
Preferred stocks	1,333,303	Res. for taxes pay. 1930	948,500
Real estate	7,490,897	All other liabilities	819,708
Interest due and accrued	2,258,952	Capital stock	4,400,000
Outstanding & deferred premiums—Life department	3,313,218	Surplus set aside for future divs. to policyholders	4,199,902
Accident department	779,755	Surplus unassigned	8,680,085
Cash	1,090,229		
Other assets	16,865		
Total	$162,286,365	Total	$162,286,365

—V. 130, p. 1476, 1294.

Pacific Tin Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Interest earned	$16,675
Dividends from miscellaneous investments	9,560
Profit on sale of American Smelting & Refining Co. 5% bonds	8,748
Total income	$34,983
General expense	38,173
Taxes	18
Net loss	$3,208

The foregoing statement has been prepared upon what is known as the "cash" basis.

Made on the "accrual" basis the statement of income account for 1929 is as follows:

Income Interest	$212,940
Dividends from miscellaneous investments	9,560
Profit on sale of American Smelting & Refining Co. 5% bonds	8,748
Total	$231,248
General expense	38,710
Taxes	18
Net accrued income year 1929	$192,520

—V. 128, p. 4017, 3846.

Pan American Petroleum & Transport Co.—*Offer.*—

See Standard Oil Co. of Indiana below.—V. 130, p. 3871.

Pantex Pressing Machine Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Total Sales	$2,088,630	$1,337,231
Deductions	557,085	146,993
Net sales	$1,531,545	$1,190,237
Cost of goods	762,345	566,744
Other expenses	623,791	347,251
Net operating income	$145,408	$276,241
Other income	37,915	13,930
Total income	$183,323	$290,172
Miscellaneous expenses	48,875	22,046
Net profit	$134,447	$268,125

—V. 129, p. 3977, 980.

Paragon Refining Co.—*Sale Approved.*—

The stockholders on June 24 approved the sale of the company's assets, not including cash and accounts and notes receivable, and majority stock of the Valvoline Oil Co., to the Union Trust Co. of Pittsburgh. The Union Trust Co., which is acquiring the Paragon company for the Gulf Refining Co. is paying $10,000,000 for the properties.

The stockholders also approved the sale of 32,228 shares of common stock of the Valvoline Oil to E. W. Edwards, President of Paragon and Valvoline companies. Mr. Edwards is paying $199.59 a share, or $6,433,157 for the Valvoline stock which is the same price at which the Paragon company purchased the stock several months ago. This amount represents 83% of the outstanding common of the Valvoline company.—V. 130, p. 4066.

Park & Tilford, Inc.—*Dividend Dates.*—

The directors have declared the regular quar. dividend of 75c. per share in cash and 1% in stock, payable July 14 (not July 1 as previously stated) 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 four quarterly installments.—V. 130, p. 2786, 4433.

(J. C.) Penney Co., Inc.—*Retail Prices Adjusted to New Lower Levels.*—

Material reductions in the base prices of a wide variety of articles have resulted in a general re-pricing of these items by our 1,450 stores, with the new levels representing a substantial increase in the customer's buying power, according to a statement by President Earl C. Sams.—V. 130, p. 4256.

Pennsylvania Glass Sand Corp.—*Bonds Called.*—

Fifty-five ($55,000) 1st mtge. 6% sinking fund bonds due July 1 1952, have been called for payment July 1 next at 105 and interest at any of the following offices of Brown Brothers & Co.; 1531 Walnut St., Philadelphia, Pa., 59 Wall St., N. Y. City; 60 State St., Boston, Mass.—V. 129, p. 3646.

Permutit Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, both payable July 1 to holders of record June 20. Like amounts were paid on April 1 last.—V. 130, p. 2984, 1842.

Photocolor Corp.—*New Common on Produce Exchange.*—

The new common stock has been admitted to trading on the securities market of the New York Produce Exchange. Corporation is one of the leaders in the field of photographing and processing of motion picture film in natural colors. The corporation owns and operates one of the largest and most completely equipped film laboratories of its kind in the world, located at Irvington-on-Hudson, New York, with a designed capacity of 3,000,000 feet of film weekly.

Corporation has produced a number of all-color pictures which have been distributed by Columbia Pictures Corp. and has a contract for 20 additional pictures for Columbia.

Capitalization consists of an authorized outstanding issue of 100,000 shares of no par value non-participating preferred stock and an authorized issue of 600,000 shares of no par value common stock, of which approximately 350,000 shares are distributed among some 881 stockholders.—

Photo Engravers & Electrotypers, Ltd.—*Earnings.*—

Years Ended Feb. 28—	1930.	1929.
Sales	$905,982	$830,592
Depreciation of plant and equipment	29,324	28,032
Operating profit	104,841	105,922
Income taxes	9,145	11,231
Net profit after all charges	$95,696	$94,691
Earnings per share on common stock	$3.19	$3.16

Balance Sheet as of Feb. 28.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant, mach. & delivery equipment	$209,467	$223,273	Capital	$550,000	$550,000
Cash	115,250	57,797	Accounts payable	14,640	14,903
Accounts receivable	102,250	86,764	Accrued wages	17,756	7,415
Inventories	27,761	40,770	Div. pay. Mar. 1	15,000	15,000
Deferred charges	4,984	4,673	Accrued charges	9,146	8,979
Invest. in subsidiary	243,848	243,848	Surplus	97,018	60,827
Total	$703,561	$657,125	Total	$703,561	$657,125

x Represented by 30,000 shares of no par value.—V. 128, p. 4017.

Photomaton Incorporated.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net profit after operating expenses, deprec'n, admin. & gen. exp., &c	xloss$223,711	$578,311	$107,088
Reserve for accounts in litigation	------	13,000	------
Reserve for Federal taxes	------	67,863	7,498
Net profit	xloss$223,711	$497,447	$99,590

x Before depreciation, interest on debentures, amortization of underwriting costs, reserve for doubtful accounts, and license fee adjustments for prior years amounting to $189,851, which is also charged as a loss against surplus.—V. 129, p. 2089.

Pilot Radio & Tube Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net sales	$1,830,526	$1,419,141	$857,172
Net profit after all charges and taxes	404,162	322,622	161,039

—V. 130, p. 4433, 3730.

Pilgrim Mills, Fall River.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share, payable June 30 to holders of record June 25. Previously the company paid quarterly dividends of $2 per share.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Land, bldgs. and machinery	$1,401,691	$1,387,152	Capital stock	$1,200,000	$1,200,000
Supplies, &c	777,036	650,576	Acc'ts payable	38,446	91,720
Cash & accts. rec.	53,200	61,310	Bills payable	150,000	------
Miscell. securities	105,400	105,400	Res've for Federal income tax	7,895	13,391
Prepaid insurance	14,278	15,352	Res've for deprec.	956,775	778,125
Prepaid interest	1,509	------	Surplus	------	136,554
Total	$2,353,116	$2,219,791	Total	$2,353,116	$2,219,791

—V. 128, p. 3699.

Pitney-Bowes Postage Meter Co. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
Net profit	$301,177	$150,366
Provision for equalization of meter val. reserve	14,695	13,313
Federal taxes	27,800	16,800
Balance	$258,682	$120,253
Dividends paid	145,882	26,165
Balance, surplus	$112,800	$94,088
Shares common stock outstanding (no par)	800,660	177,146
Earnings per share	$0.32	$0.67

—V. 130, p. 3180.

(Thomas G.) Plant Corp.—*Bal. Sheet Dec. 31 1929.*—

Assets—		*Liabilities—*	
Cash	$240,297	Notes payable	$1,382,500
Accounts & notes receivable	867,900	Accounts payable	285,079
Merchandise	1,892,411	Accrued labor, taxes, &c	24,583
Prepaid & sundry items	72,773	Mortgage notes against leasehold (subsidiary)	27,500
Leaseholds	115,027	Debentures	600,000
Real est., fixed plant, mach. &c	1,444,144	1st preferred stock	2,300,600
Trade marks & goodwill	1,250,000	2d pref. & common stock	x1,411,549
Total (each side)	$5,882,552	Deficit	149,259

x Represented by 48,509 shares 2d preferred stock and 99,432 shares common stock, both of no par value.—V. 126, p. 3771.

Polymet Manufacturing Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Sales	$3,476,275
Cost of sales and expenses	2,559,754
Net operating income	$916,521
Other income	45,936
Total income	$962,458
Depreciation & charges	83,607
Federal taxes	110,773
Net income	$768,078
Earnings per share on 180,000 shares capital stock (no par)	$4.26

—V. 130, p. 4257, 2407.

Porto Rico American Tobacco Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 203,854 shares class A stock (no par), on official notice of issuance, in exchange for outstanding certificates for class A common stock, par $100 per share, in the ratio of 2 new shares of class A common stock for each share of class A common stock, par $100 per share. See also V. 130, p. 3730, 4433.

Premier Shares, Inc.—*Initial Dividends.*—

The directors have declared an initial dividend of 18¾ cents per share on the capital stock, payable July 15 to holders of record July 1.—V. 130, p. 1842, 1477.

Pressed Metals of America, Inc.—*Earnings.*—

Earnings for Year Ended December 31 1929.

Surplus as at Dec. 31 1928	$214,171
Operating profit for 1929	191,168
Profit (Detroit land contracts)	1,810
Profit on sale of metal	962
Expense reserve—not used	548
Total surplus	$408,659
Preferred dividend	17,913
Common dividend	96,525
Premium paid on pref. stock redeemed	445
Depreciation charges	51,662
Written off organization	8,024
Experimental (1929) written off	1,998
Income tax on 1927 deductions not allowed	5,770
Provision for income tax 1929 (estimate)	15,229
Balance at Dec. 31 1929	$211,090

—V. 129, p. 1756.

Prince & Whitely Trading Corp.—*Report.*—

O. B. Van Sant, Treasurer, in a letter to stockholders June 26, says:

The fiscal year is from Sept. 1 to Aug. 31; therefore the first three-quarters of the year, which included only eight months and 14 days of operation from Sept. 17 1929, ended on May 31 1930. We are pleased to be able to report to stockholders the following profit and loss account for that period:

Income from all sources, including dividends on pref. stock owned, accrued but not declared, and including capital gain from giving effect to the purchase of a total of 60,000 shares of the corporation's preferred stock at an average cost of $37.467 per share	$3,021,560
Expenses, including salaries and general expenses	57,721
Net gain before providing for Federal income tax for period from Sept. 17 1929 to May 31 1930	$2,963,839
Pref. stock dividends paid Dec. 1, March 1, June 2	631,555
Common stock dividend paid June 2	214,000
Balance	$2,118,284

The total yearly dividend requirments on the 268,000 shares of pref. stock to be outstanding in the hands of the public after the purchase of the 60,000 shares above referred to amounts to $804,000.

The net gain for the first eight months and 14 days as above described, and after providing for estimated Federal income taxes, is in excess of three times the dividend requirements for an entire year on the pref. stock so outstanding.

After deducting the dividends paid on the pref. stock during the period under review, and after deducting estimated Federal income taxes, there remained a balance of $2,136,499, or over $2.49 per share on the 856,000 shares of common stock outstanding.

As of May 31 1930 the corporation had investments at cost as follows: Preferred stock, $6,517,500; common stock, $8,471,000; bonds, $1,054,600; arbitrage, underwritings and special investments, $4,400,900, and after paying the full purchase price of the 60,000 shares of its pref. stock so purchased, had cash, time and demand loans, and accrued interest and dividends of approximately $3,700,000 after deducting $415,000 cash in bank to provide for payment of pref. and common dividends on June 2.

The market value on May 31 1930 of the investments which the corporation then had in pref. stocks, common stocks and bonds showed an appreciation above cost.

As of May 31, without taking into consideration appreciation in the portfolio, the net assets of the corporation, after deducting estimated Federal income taxes and after deducting the pref. dividend paid June 2, totaled in excess of $89 per share on the 268,000 shares of pref. stock outstanding in the hands of the public. After deducting $13,400,000, or $50 per share on the pref. stock and after deducting 25c. per share initial dividend on the common stock, which dividend was paid June 2, there remained assets amounting to $12.29 per share on the 856,000 shares of common stock outstanding. This shows a 22% increase in the book value of the common stock since Sept. 17 1929.

The corporation had no borrowings.—V. 130, p. 2786.

Process Corporation.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$1,882,749	$2,142,200
Cost of sales and operating expenses	1,757,232	1,864,958
Net miscellaneous items	*Cr*26,173	*Dr*7,952
Depreciation	46,774	------
Federal taxes	13,750	34,649
Net income	$91,166	$234,639
Dividends	120,000	------
Balance	def$28,834	234,639
Earns. per sh. on 60,000 shs. com. stock (no par)	$1.52	$4.54

—V. 130, p. 302.

Public Indemnity Co.—*Proposed Merger.*—

Chairman Arthur T. Vanderbilt on June 25 announced that the executive committees of this company and of the Hudson Casualty Insurance Co. of Jersey City and the Georgia Casualty Co. of Macon, Ga., had recommended a merger of the three concerns under which the Public company would absorb the other two retailing its head office in Newark, N. J.

The directors and stockholders of the companies and the Insurance Commissioners of New Jersey and Georgia will have to pass on the plan.

The Public company operates chiefly in the Middle Atlantic, Middle Western and Far Western States, the Hudson company in New England and the Georgia concern in the South. The enlarged concern, operating in 23 States, would have combined assets of more than $8,000,000, capital of $1,000,000 and surplus over capital of about $3,000,000.

The combined premiums for the three companies for 1929 were reported as more than $4,500,000.

The authorized capital stock of the Public company, it is proposed, will be changed from 100,000 shares of $5 par stock to 400,000 of $2.50 par. One share of new stock would be given for each $12.50 net value in the old companies.—V. 128, p. 1069.

Railroad Shares Corp.—*Report.*—

Corporation reports net gain from interest, dividends and realized profits for period July 3 1929 to June 14 1930 after deduction for Federal taxes and expenses totals $381,103 including June 16 1930 dividend requirements of $106,261. Total dividends declared to date are $225,011, leaving in reserves and earned surplus $156,092. Liquidating value per share as of June 14 1930 is $8.92.—V. 130, p. 4434, 3895.

(The) Randall Co.—*Initial Class B Stock.*—

The directors have declared an initial quarterly dividend of 25 cent per share on the no par class B stock, payable July 1 to holders of record June 25.—V. 129, p. 2551.

Raybestos-Manhattan, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$23,047,511
Discount and allowances	756,892
Cost of sales	13,819,252
Selling, administrative & general expenses	4,246,314
Profits from operations	$4,225,052
Other income	332,556
Total income	$4,557,608
Provision for depreciation	591,151
Adjustments of inventories to market	343,535
Federal and State income taxes	416,628
Net income available for dividends	$3,206,294
Total dividends paid	1,537,953
Balance, surplus	$1,668,341
Earnings per share on 676,012 shares common stock	$4.74

—V. 130, p. 3372, 1296.

Reece Folding-Machine Co.—*Earnings.*—

Earnings for Year Ended Jan. 1 1930.

Total earnings	$78,298
Total expenses	21,603
Reserve for depreciation	35,470
Net income	$21,225
Dividends paid	20,000
Balance, surplus	$1,225
Earns. per share on 100,000 shares capital stock (par $10)	$0.21

—V. 126, p. 3772.

RCA-Victor Co., Inc.—*To Add 7,000 Employees.*—

The corporation will add about 7,000 employees to its payrolls before July 1, it is stated. About 20,000 employees will be needed by Aug. 1 to produce 9,000 complete radio sets daily, representing a new high record in output. The company has leased the old Pavonia Car shops at 24th St. and Sherman Ave., East Camden, N. J.

The latest unit in the company plant, building No. 3, will have an important part in this program. It will contain 154,000 sq. ft. of floor space and will house the largest assembly plant of the corporation. The latest type machinery and time saving devices will make it possible to turn out a complete radio and loud speaker in less than two hours time. The best time heretofore had been four hours.—V. 130, p. 1666.

Reece Button-Hole Machine Co.—*Earnings.*—

Earnings for Year Ended Jan. 1 1930.

Total earnings	$724,041
Total expenses	369,751
Reserve for depreciation	246,730
Net income	$107,561
Dividends paid	140,000
Deficit	$32,439
Earns. per share on 100,000 shares capital stock	$1.08

—V. 126, p. 3772.

Remington Rand Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 147,163 additional shares of common stock (no par value) as follows: 100,000 shares upon official notice of issuance on the exercise of a certain option granted to Kardex of Canada, Ltd.; 2,163 shares upon official notice of issuance pursuant to the terms of a certain contract of employment with one Harry Landsiedel, and 45,000 shares upon official notice of issuance on the exercise of stock purchase warrants issued pursuant to the terms of a certain supplemental stock purchase agreement with the National City Bank of New York as trustee, making the total amount of common stock to be listed (after deducting authority to list 87,860 shares which is no longer subject to use under the provisions of the applications under which it was obtained, and after giving effect to the correction of clerical and typographical errors in a previous application, 1,641,706 shares.

Authority for Issue.—An option has been granted to Kardex of Canada Ltd., to purchase not to exceed 50,000 shares of common stock at $27.50 per share and a like amount of stock at $30 per share on or before Jan. 1 1931, the option having been issued in exchange for an option held by Kardex of Canada Ltd., which provides for the purchase of 50,000 shares of the class A common stock of Rand Kardex Bureau, Inc. The issuance of the 100,000 shares of common stock upon the exercise of the option and the payment of the consideration therein provided was authority by the directors April 29 1927. The issue of 2,163 shares of the common stock to Harry Landsiedel was authorized by resolution of the executive committee of the board of directors March 4 1930 and approved at a meeting of the board of directors on April 1 1930, in full satisfaction of all claims arising out of Harry Landsiedel's contract of employment with the corporation. On May 2 1927 a supplemental stock purchase agreement was entered into by and between Remington Rand Inc. and the National City Bank of New York as trustee, providing for the issue, upon the exercise of stock purchase warrants, of an aggregate of not to exceed 45,000 shares of the common stock of Remington Rand Inc. At a meeting of the board of directors held May 23 1927 the issue of an aggregate of not to exceed 45,000 shares of stock was authorized upon the exercise of said warrants. These warrants expire May 1 1937 and provide for the purchase of common stock at $55 per share if purchased on or before Nov. 1 1929, $65 per share if purchased after Nov. 1 1929 and on or before May 1 1932, $75 per share if purchased after May 1 1932 and on or before Nov. 1 1934 or $85 per share if purchased after Nov. 1 1934 and on or before May 1 1937, subject, however, to the terms of the supplemental stock purchase agreement. At a meeting of the directors held on Feb. 25 1930, the time within which the stock purchase warrants could be exercised at $55 a share was extended from Nov. 1 1929 to Nov. 1 1930. The stocks to be issued under the employment contract will be capitalized at $13.23 per share.—V. 130, p. 4411, 3895.

Remington Typewriter Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $3.75 per share and the regular quarterly dividend of $1.25 on the common stock, both payable July 1 to holders of record June 7. Remington Rand, Inc., owns more than 99% of the $9,996,000 common stock, par $100, of the Remington Typewriter Co.—V. 130, p. 3895.

Republic Steel Corp.—*Two-Thirds of Expansion Program Completed.*—

Approximately two-thirds of the new installations projected by this corporation, in connection with the merger recently effected, have been completed. The company has made public a summary of the most important of these developments, as follows:

Youngstown Division.—The new electric welding pipe mill, with a capacity of 30,000 tons, goes into operation this month. The total cost will be about $5,000,000.

Remodelling of the open-hearth department from 85-ton furnaces to 250 tons is under way. This work will cost about $1 000,000.

Warren Division.—A new electric welding plant for thin wall tubing has been practically completed.

Remodelling of a large hot strip mill is being carried out. This work is about one-quarter completed.

The existing blast furnace of 750 tons is being expanded to 1,000 tons at a cost of $300,000.

Canton Division.—The sheet mills at Massillon have been changed to the double mill system. This change, which is practically completed, is costing about $850,000.

The capacity of the grinding and polishing department for stainless stee is being increased and the work is three-quarters completed. This is costing about $530,000.

The cold strip department has been enlarged.

A new electric furnace costing $375,000 has been built at the Canton mill. A new water supply system has been installed.—V. 130, p. 4434.

Reynolds Spring Co.—*Consol. 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.	712,243	619,039	Pref. B stock	8,000	19,100
Accrued int. rec.	752	105	xCom.stk.& surp.	5,568,686	4,799,935
Inventories	1,705,092	1,536,223	Funded debt	y815,500	949,500
Investments	200,977	187,188	Mtge. payable	450,000	------
Fixed assets	5,576,718	4,714,445	Notes & accts.pay	438,259	458,134
Patents, good-will and developm't.	733,532	554,599	Accr'd wages,&c.	43,331	42,613
Deferred charges	134,380	68,255	Accrued int. pay.	31,660	32,500
Sinking fund	75,357	71,159	Reserve for doubtful accts., &c.	40,814	14,811
			Deprec'n reserve	1,751,593	1,510,984
Total (each side)	$9,213,945	$7,968,178	Res. for inv. losses	------	30,000

x Represented by 742,830 no-par shares at stated value of $6,168,629; capital surplus, $102,835; total, $6,271,464, less earned deficit, $702,778; balance, $5,568,686. y First mtge. bonds of General Leather Co.—V. 130, p. 3731, 4434.

Richman Brothers Co., Cleveland.—*Earnings.*—

Calendar Years—	1929.	1928.
Manufacturing profit	$9,504,943	$7,985,953
Operating expense	5,041,893	4,131,510
Operating profit	$4,463,050	$3,854,443
Other income	250,987	191,703
Total income	$4,714,037	$4,046,146
Federal taxes	506,000	475,000
Net profit	$4,208,037	$3,571,146
Dividends	1,634,780	1,187,121
Surplus for year	$2,573,257	$2,384,025

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929 $	1928. $
Cash & U.S. secure	6,770,775	5,299,693	Current liabilities	1,303,532	1,331,029
Accounts, &c.	63,828	40,510	Capital stock	*991,131	989,831
Inventory	3,202,118	2,810,094	Surplus	12,136,054	9,551,597
Permanent assets	3,498,626	2,881,417			
Other assets	895,367	840,743	Tot. (each side)	14,430,717	11,872,457

* Represented by 594,679 shares.—V. 129, p. 3487.

(Elmer) Richards Co.—*Earnings.*—

Earnings for Year Ending Dec. 31 1929.

Sales	$2,317,676
Cost of sales	1,163,408
Gross profit on sales	$1,154,268
Miscellaneous income	29,740
Total profits and income	$1,184,008
Administrative, selling & general expenses	1,307,232
Interest paid	10,331
Amortization of reorganization expense	2,975
Net loss for year	$136,529

—V. 130, p. 629.

Rio Grande Oil Co. (Del.).—*Contract.*—

A contract has been signed by this corporation with the Ethyl Gasoline Corp. for the marketing of ethyl gasoline in California, Arizona, New Mexico and Texas, it was announced on June 21. The gasoline will be distributed in California beginning on July 1.—V. 130, p. 4434.

Rollins Hosiery Mills, Inc.—*Earnings.*—

Earnings for 54 Weeks Ended Jan. 4 1930 (Incl. Operations of Predecessor Co. for 28 Weeks Ended July 6 1929.)

Net sales	$5,214,520
Cost of goods sold	3,851,378
Selling, adminstrative and general expense	794,473
Other deductions (interest, bad debts, &c.) net	64,182
Federal income tax	54,137
Net profit to surplus	$450,349
Surplus Account.	
Balance Dec. 24 1928 (Iowa Corp.)	$1,255,329
Net profits Dec. 24 1928 to July 6 1929	249,482
Total surplus	$1,504,812
Dividends paid—Iowa Corp.	264,166
Allocated to capital stock of Delaware Corp.	1,009,400
Balance surplus	$231,246
Net profits July 6 1929 to Jan. 4 1930	200,867
Total surplus	$432,113
Dividends on cumulative preferred stock paid to Nov. 1 1929	36,000
Balance Jan. 4 1930	$396,113
Earnings per share on 40,000 shares common stock (no par)	$7.66

—V. 129, p. 3337, 2245.

Rolland Paper Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Earnings for year after operating expenses	$440,479
Bond interest	137,500
Allowance for depreciation	72,000
Net profit	$230,979
Balance profit & loss account—Jan. 1 1929	80,196
Total surplus	$311,176
Preferred dividends	90,000
Proportion of organization expenses written off	10,000
Surplus Dec. 31	$211,176
Earnings per share on 60,000 shares common stock (no par)	$2.18

—V. 128, p. 3700.

Rosemary, Inc.—*Notes Offered.*—Hathaway & Co., Chicago, and Union Bank of Michigan, Grand Rapids, recently offered $950,000 guaranteed notes, 6% serial trustee's certificates. Simmons Co. guarantees the principal and interest of the collateral notes of Rosemary, Inc., deposited with the trustee and against which these trustee's certificates are issued.

Dated April 1 1930; due serially from 1930 to 1934. Principal and int. (A. & O.) payable at Foreman-State Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500 c*. Redeemable in whole or in part at any time upon 10 days' notice at 100 and int.

Security.—These serial trustees' certificates are issued against the deposit with the trustee of, and represent the entire beneficial interest in, an equal principal amount of collateral notes of Rosemary, Inc., a wholly owned subsidiary of the Simmons Co. created for the purpose of controlling allied companies. The collateral notes of Rosemary, Inc., are guaranteed principal and interest by the Simmons Co. and mature serially in equal amounts shortly before the maturity of these trustees' certificates, which are payable out of the proceeds of the Rosemary, Inc., collateral notes. The notes are further secured by the several pledges of 27,386 shares, out of a total issue of 40,000 shares, of the capital stock of the Consolidated Furniture Companies, a holding company owning all the common stock of the Berkey & Gay Furniture Co.

Listed.—These certificates are listed on the Chicago Stock Exchange. —V. 130, p. 2985.

Rotary Lift Co. (Mfrs. of Automobile Lifts for Service Stations).—*Net Sales.*—

1930—*May*—	1929.	*Increase.*	1930—5	*Mos.*—1929.	*Increase*
$114,282	$55,976	$58,306	$377,667	$192,079	$185,588

Roxbury Carpet Co.—*Balance Sheet Dec. 28.*—

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$53,999	$43,819	Loans payable	$500,000	$745,000
Accts. receivable	292,836	347,979	Accts. payable	33,374	92,873
Inventories	1,391,676	1,588,597	Capital stock	1,997,400	1,997,400
Prepaid expense	11,375	11,784	Deficit	251,093	338,805
Real est. & mach	350,000	350,000			
Add to plant	179,795	154,289			
Total	$2,279,681	$2,496,468	Total	$2,279,681	$2,496,468

—V. 125, p. 401, 257.

Royal Typewriter Co., Inc.—*Dividends.*—

The directors have declared a dividend of 1¾% on the preferred stock for each of the first two quarters of 1930, both payable July 17 to holders of record July 16 1930. A semi-annual dividend of $1.50 per share on the common stock was also declared, payable July 17 to holders of record July 10 1930.

On Jan. 17 1930 and extra disbursement of 50 cents per share was made on the common stock.—V. 130, p. 3559.

St. Croix Paper Co.—*Earnings.*—

Earnings for Year Ending Dec. 31 1929.

Net revenue from operations	$413,479
Other income	132,875
Total income	$546,355
Reserve for depreciation	225,403
Addition to reserve for Federal income taxes	27,000
Net profit	$293,951
Dividends on preferred stock	29,790
Dividends on common stock	218,750
Profit for Year to credit surplus	$45,411
Surplus Dec. 31 1928	3,266,331
Surplus Dec. 31 1929	$3,311,742
Earnings per share on 25,000 shares common stock	$10.56

—V. 130, p. 302.

St. Lawrence Corp., Ltd.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 50 cents per share on the class A cum. conv. pref. stock, no par value, payable July 15 to holders of record June 30.—V. 130, p. 4434, 3731.

St. Louis National Stock Yards.—*Earnings.*—
Earnings for Year Ending Dec. 31 1929.

Gross earnings	$1,697,623
Expenses, including repairs	841,239
Depreciation	161,817
Interest charges	45,688
Income before dividends	$648,879
Dividends received	30,000
Total income	$678,879
Dividends paid	584,776
Added to surplus	$94,103
Surplus Dec. 31 1928	$288,991
Special charges to surplus (net)	Cr.1,381
Surplus Dec. 31 1929	$384,475

—V. 126, p. 2982.

Sangamo Electric Co.—*Earnings.*—
Earnings for Year Ended December 31 1929.

Net sales	$3,545,150
Cost of sales & operating expenses	3,051,241
Depreciation	108,629
Net profit from operations	$385,279
Div. and other income from subs., affiliated & other cos., after extraordinary exp., incl. experimental expense, doubtful accts., obsolescence of tools and equipment, &c	197,475
Interest, royalties, discounts earned, &c	36,483
Total profit	$619,238
Federal income tax	34,166
Net profit for year	$585,072
Surplus, Dec. 31 1928	234,211
Total income	$819,283
Additional assessment, Federal income tax, 1927	3,258
Preferred dividends	70,000
Common dividends	250,000
Divs. on preferred stock held in sinking fund	Cr. 1,059
Surplus, Dec. 31 1929	$497,084
Earns. per shr. on 12,000 shs. com. stk. (no par)	$4.12

Note.—The above income account does not include earnings of subsidiary Canadian and English companies, which for the year 1929, amounted to $136,687 after taxes.—V. 130, p. 4068.

Schiff Company.—*Earnings.*—
Earnings for Calendar Year 1929.

Net sales	$9,198,603
Cost of sales, operating expenses, depreciation, amortiz., &c	8,698,980
Net profit	$499,623
Preferred dividends on old stock	5,917
Preferred dividends on new stock	52,500
Common dividends	99,000
Balance, surplus	$342,207
Previous surplus	438,503
Total surplus	$780,710
Earnings per share on 99,000 shares common stock (no par)	$4.45

—V. 130, p. 4258, 3372.

Schletter & Zander Inc.—*Earnings.*—
Earnings for Year Ended Dec. 31 1929.

Gross operating profit	$1,093,061
Administrative & general expenses	215,737
Net operating profit	$877,324
Other income & deductions (net)	35,358
Profit before provision for Federal income tax	$912,682
Estimated Federal income tax	100,546
Net profit for year	$812,136
Surplus, adjusted Jan. 1 1929	581,690
Adjust. made during 1929 but applic. to prior periods (net)	Dr.1,430
Total surplus	$1,392,395
Preference dividends	117,628
Common dividends	392,024
Organization expense, written off	12,507
Surplus Dec. 31 1929	$870,237
Earns. per share on 261,349 shares common stock (no par)	$2.51

—V. 129, p. 3812, 3338.

Scott Paper Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of an additional 3,120 shares of common stock (no par value) on official notice of issuance, as a 2% stock dividend, making the total amount applied for 159,180 shares. This dividend is charged against earned surplus at $2 per share.

Consolidated Balance Sheet.

Assets—	*Mar* 31'30.	*Dec.* 31'29.	*Liabilities*—	*Mar.* 31'30.	*Dec.* 31'29.
Cash	$163,013	$117,489	Accounts payable	$414,881	$523,962
Accounts receivable	815,323	595,796	Federal income tax	82,840	110,037
Inventories	738,154	798,858	Equip., contr. maturing beyond one year	180,323	181,088
Investments	43,197	41,686	Res. for conting., &c	189,445	58,530
Prepaid&def. items	53,033	41,186	Purch. money mtge.	50,000	50,000
Cash with sin. fund agent	16,540	37,242	1st mtge 6s (Nova Scotia Wood Pulp & Paper Co.)	367,000	367,000
Land, bldgs., mach., &c	5,937,640	5,950,037	7% pref. stock	1,861,900	1,861,900
Goodwill, trade marks, patents	1	1	6% pref. stock	590,000	590,000
			Common stock	x312,118	312,118
			Earned surplus	2,019,089	1,828,356
			Other surplus	1,699,304	1,699,304
Total	$7,766,902	$7,582,299	Total	$7,766,902	$7,582,299

x Represented by 155,998 (no par) shares.—V. 130, p. 4258, 3896.

Seaboard Dairy Credit Corp.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, both payable July 1 to holders of record June 30. This compares with quarterly dividends of 50 cents per share paid on this issue from April 1 1929 to and incl. April 1 1930.—V. 130, p. 2787.

Seaboard Fire & Marine Insurance Co. of N. Y.—
Earnings for Year Ended Dec. 31 1929.

Net premiums	$337,487
Other income	117,709
Total income	$455,196
Expenses	237,505
Net income	$217,691

—V. 128, p. 747, 576.

Sears, Roebuck & Co., Chicago.—*Sales Decrease.*—

Period Ended June 18:	1930—4 *Weeks*—1929.		1930—24 *Weeks*—1929.	
Sales	$31,475,143	$34,008,389	$172,276,013	$178,187,493

—V. 130, p. 3896, 2986.

Selected Shares Corp.—*Dividend, &c.*—
The second regular semi-annual dividend of 25 cents a share will be paid on Selected American Shares as of June 30 1930. This is at the rate of 6.17% upon the average price of the shares from Jan. 1 to June 20. The average price during this period was $8.10.
Despite the generally depressed condition of industry, nine of the 25 companies represented by Selected American Shares made special distributions during the present period. Rights, stock dividends, fractional shares and extra cash contributed eight-tenths as much as regular cash dividends.
The following additional directors were recently elected to the board: David Copland (1st V.-Pres. and director of General American Tank Car Corp.), J. O. McKinsey (Professor of Economics, University of Chicago), and Conrad Poppenhusen.—V. 130, p. 3182.

Servel, Inc.—*Reduces Inventories.*—
Reduction of inventories totaling more than $730,000 has been effected by the corporation since April 1, Chairman H. H. Springford announced. This puts the company in a more flexible position and permits it to increase its surplus cash reserve fund. In the last year and a half the corporation has been able to perfect a ten-day cycle of shop production with correspond: ing increases in turnover of materials.—V. 130, p. 4068.

Shareholders Corp.—*Earnings.*—
Earnings for Period Jan. 15 *to May* 31 1930.

Income—Interest received	$8,210
Dividends received	6,625
Proceeds from sale of dividend stock	3,911
Profit on sales	33,490
Total	$52,236
Expense—Management fee	3,512
Organization expense	2,773
Interest paid	576
Transfer taxes	287
Provision for Federal income tax	4,630
Net earnings for period	$40,458

Balance Sheet May 31 1930.

Assets—		*Liabilities*—	
Cash in banks	$116,979	Capital stock	x$1,200,500
Investments at cost (market value $1,223,497.50)	1,149,261	Securities purchased (not rec.)	17,140
		Management fee accrued	3,512
		Provision for Federal tax	4,630
Total (each side)	$1,266,240	Undivided earnings	40,458

x Non-par value common, authorized 600,000 shares, issued and outstanding 120,050 shares.—V. 130, p. 4258, 3560.

(Frank G.) Shattuck Co.—*Stock for Employees.*—
The company on June 24 announced a plan to offer to its 5,000 employees a limited number of shares of stock at $35 a share. Employees may pay for the stock at the rate of $1 a month a share. The company will pay interest on deposited amounts at the rate of 4% a year, compounded annually.—V. 130, p. 3732.

Shawmut Bank Investment Trust.—*Earnings.*—
Earnings for 3 *months End. May* 31 1930

Income from interest & dividends	$84,896
Net gain on securities sold	151,066
Total income	$235,962
Administration expenses	18,474
Interest accrued	73,775
Reserve for taxes	13,500
Net earnings avail. for surplus	$130,213

The liquidating value of the 75,000 common shares was $37.49 a share on May 29 against $35.75 on Feb. 28.

Condensed Balance Sheet May 31 1930.

Assets—		*Liabilities*—	
Investments	y$6,304,797	Reserve for taxes	$84,063
Accrued interest receivable	33,630	Accrued int. pay. on debs. and note payable	73,775
Cash in bank and on call	1,790,729	Debentures and note payable	5,960,000
		Common stock surplus	x1,000,000
		Undivided profits	1,011,317
Total	$8,129,156	Total	$8,129,156

Condensed Classification of Investments Held May 31 1930.

	Cost	*Market*	*% of total Mkt. Value*
Bonds	$1,716,621	$1,683,240	18.92
Preferred stocks	241,666	218,618	2.46
Railroad common stocks	230,510	312,438	3.51
Public Utilities com. stocks	752,927	1,131,946	12.73
Industrial common stocks	3,166,572	3,562,258	40.04
Miscellaneous investments	196,500	196,500	2.21
Cash in bank & on call	1,790,729	1,790,729	20.13
Total	8,095,525	8,895,729	100%

—V. 130, p. 2601.

Sheffield Farms Co., Inc.—*New Director.*—
Sidney J. Weinberg, of Goldman, Sachs & Co., has been elected a director. —V. 128, p. 3013.

Sheffield Steel Corp.—*To Dissolve.*—
The stockholders have approved the dissolution of this corporation in connection with its consolidation with the American Rolling Mill Co. —V. 130, p. 4435.

Shenandoah Corp.—*Preferred Dividend.*—
The directors have declared the fourth regular quarterly dividend on the optional 6% conv. preferential stock, series of 1929, payable Aug. 1 1930 to holders of record July 5 1930 at the rate of 1-32d of 1 share of common stock per share of such preference stock, or, at the option of such holders, 75 cents per share in cash, provided written notice is received by the corporation on or before July 15. A like amount was paid on Nov. 1 1929 and on Feb. 1 and May 1 1930.—V. 130, p. 3560.

Sherman Square Apartments, Inc., N. Y. City.—*Sale.*
The bondholders' committee recently acquired on a bid of $1,200,000 the 15-story apartment house at 281-85 Amsterdam Ave., northest corner of 73rd St. The bid was the only one received by I. Lincoln Seide, the autioneer. The sale was the result of foreclosure proceedings.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.).—

Earnings for Calendar Years—	1929.	1928.	1927.
Net earnings from operations	$1,553,340	$1,155,880	$1,079,595
Depreciation	241,490	239,848	202,213
Federal income tax	142,500	115,000	105,000
Income of Miller-Bryant-Pierce Co	------	x44,648	------
Net income for year	$1,169,349	$756,384	$772,382
Previous balance	783,547	658,096	430,504
Excess of provision for 1926 Federal tax over amount paid	------	------	20,063
Total	$1,952,896	$1,414,480	$1,222,949
Preferred stock	154,000	154,000	154,000
Common stock	484,203	466,203	410,853
Add'l Federal income tax prior years	84,382	------	------
Adjustments	78,618	10,730	------
Balance, surplus	$1,151,693	$783,547	$658,096
Shares of common stock outstanding	161,401	161,401	149,401
Earned per share on common	$6.29	$.373	$4.13

x Applicable prior to period to date of acquisition..

Successor Trustee.—
The American Express Bank & Trust Co. has been appointed successor trustee of an issue of L. C. Smith & Bros. Typewriter, Inc. 1st mtge. bonds, dated Nov. 1 1929, succeeding the Equitable Trust Co. of New York.—V. 128, p. 1924.

Signode Steel Strapping Co.—*Smaller Dividend.*—
The directors have declared regular quarterly dividend of 12½c. a share in cash on the common stock, and the regular quarterly dividend of 62½c. a share on the $2.50 cum. pref. stock, all payable July 15 to holders of record June 30. In each of the three preceding quarters, a cash dividend of 20c. a share and a 1% stock dividend were paid on the common shares.—V. 130, p. 2044.

Southern Ice & Utilities Co.—*Defers Dividends.*—
The directors have voted to defer the quarterly dividends of $1.75 per share due June 1 last on the pref. and partic.-pref. stocks of no-par value. A quarterly distribution of $1.75 per share was paid on these issues in March last.—V. 130, p. 4259.

Southern Weaving Co., Greenville, S. C.—*Extra Div.*—
The directors have declared an extra dividend of $1.50 per share on the common stock in addition to the regular semi-annual dividend of $3.50 per share on both the common and pref. stocks. An extra of $1.50 per share was also made on the junior issue on Dec. 31 1929.—V. 129, p. 3979.

Spang, Chalfant & Co., Inc.—*Proposed Merger.*—
See National Supply Co. above.—V. 130, p. 3897, 2409.

Spicer Manufacturing Corp.—*Acquisition.*—
The corporation has taken over the stocks, tools and patents of the Superior Universal Products Corp. of Bowling Green, Ohio, connected with its manufacture of universal joints and will consolidate the business in the Toledo plant.—V. 130, p. 3561.

Standard Milling Co.—*Bonds Called.*—
All of the outstanding 1st & ref. mtge. & lien 20-year 5½% gold bonds, due March 1 1945, have been called for payment July 25 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 128, p.2824.

Standard Oil Co. of Calif. (Del.).—*Price Advanced.*—
The company recently announced an advance in the price it offers for crude oil produced in the Santa Fe Springs Field, of from 75c. to 90c. per barrel, effective June 14 1930. These prices restore the schedule in effect prior to the reduction of May 17 1930 and bring the prices offered in this field in line with those offered in other Southern California fields. See V. 130, p. 3733.

Standard Oil Co. of Indiana.—*Renews Offer.*—
The directors have voted to renew the offer of seven shares for six shares of Pan-American Petroleum & Transport Co. for a period from July 1 to Aug. 15 inclusive.
President Edward G. Seubert said the offer was made because of the many requests from Pan-American stockholders who were unable to exchange their stock during the period of the previous exchange offer which expired Nov. 30 1929.
The Standard Oil Co. of Indiana now owns 93% of class A stock, 79% of class B and 83% of common stock of the Pan-American company.
Announcement was also made of a drive to retire fractional shares of the Standard Oil Co. of Indiana, of which nearly 20,000 are outstanding on which the cost of administration is out of proportion to their value. Such shares will be bought at the rate of $56 a share, or in case holders want to buy enough to complete a whole share, fractions will be sold to them on the same basis.—V. 130, p. 4259.

Standard Plate Glass Co.—*Transfer Offices Discontinued*
Judge E. W. Marshall in Common Pleas Court at Pittsburgh has signed an order discontinuing the employment of the Fidelity Trust Co. of Pittsburgh and New York Trust Co. of New York as transfer agents. He also discontinued employment of the Bank of Pittsburgh and Chase National Bank of New York as registrars. The company is in receivership and the above actions are matters of economy.—V. 130, p. 3183, 2987.

Standard Utilities, Inc.—*Split-up Approved.*—
The stockholders on June 9 approved a proposal to triple the outstanding common stock by the issuance to each common stockholder of record June 10 1930, of two additional shares of common for each share then outstanding. The stockholders also approved an amendment to the charter of the corporation (which provided that a dividend on the com. stock at the annual rate of $1.50 per share per annum shall be paid in any quarterly dividend period before any dividends may be paid on the class B stock in the same quarterly dividend period), so that the required dividend on the common stock payable in any quarterly dividend period shall be at the annual rate of 50 cents per share before dividends may be paid on the class B stock in the same quarterly dividend period.—V. 130, p. 4068.

Stanley Co. of America.—*Earnings.*—
The consolidated net profit of the company and subsidiaries (excluding extraordinary profit arising from the sale of investments) after all charges, for the 26 weeks ended March 1 1930 was $2,285,705. Warner Bros. Pictures, Inc., owns in excess of 99% of the capital stock of the company—V. 130, p. 2987, 2789.

Starrett Investing Corp.—*Leases Property.*—
This corporation, acting with W. D. Luckett, have concluded negotiations with the Pioneer Real Estate Co., a subsidiary of the Lehigh Valley RR. to rent from them, for a period of 99 years, property located on the West Side of New York City, bounded by 26th and 27th Streets and by 11th and 13th Avenues. A building is to be erected on this property 15 stories in height; the ground floor to be a freight terminal for the Lehigh Valley RR. and the other floors to be used for industrial purposes. The structure, which will be the largest of its kind ever erected, will contain approximately 25,000,000 cubic feet and upwards of 1,750,000 square feet of floor area.—V. 130, p. 3183.

Steel's Stores, Ltd.—*May Reorganize.*—
The "Financial Post," Toronto, June 5 had the following:
Extension of the interim receivership of company to July 7, with G. T. Clarkson continuing as interim receiver, was granted by the courts on June 2. It is understood that organization of Ontario-Quebec Stores in progressing with the object of taking over the assets of Steel's Stores, Ltd., thereby segregating it from the parent company, Steel's Consolidated, Inc., and paying off preferred and direct creditors whose claims total $236,192.
Financing of Ontario-Quebec Stores, it is understood, may be accomplished through offering of the stock to shareholders of Steel's Consolidated, Inc., of whom some 30% are Canadians. The capitalization of the proposed company will consist of 20,000 shares of 7% conv. pref. stock (par $25) and 75,000 shares of common stock (no par). Should the present plan of reorganization go through there would be no corporate connection between the new company and any other of the Steel enterprises, including the parent company, unless the claim of the Steel's Consolidated, Ltd., is paid with stock.
The Steel enterprises are controlled by Steel's Consolidated, Inc., with head office in Buffalo, N. Y. This company controls Steel's Stores, Inc., which in turn controls Steel's Stores, Ltd., the Canadian merchandising company. Steel's Stores, Inc., went into involuntary bankruptcy in March 1930 and this precipitated the receivership of the Canadian company. The parent company, in addition to the merchandising units, controls Steel's Consolidated, Ltd., which owns all realty in Canada and rents to Steel's Stores, Ltd. The parent company also owns other subsidiaries, including Mary Lincoln Candy Co., Merrimac Coal Mines, &c. The only public investment interest is in the parent company.
Incorporation of Ontario-Quebec Stores is one step in the plan of Major C. H. Mackenzie, Secretary, to segregate the Canadian assets into a company which would be administered independently of the Buffalo group.—V. 130, p. 3183.

Stutz Motor Car Co. of America Inc.—*Settlement.*—
A despatch from Detroit had the following: "Creditors on open book accounts of Stutz Motor Car Co. have agreed to accept 35 cents on the dollar in settlement of claims for materials delivered, according to T. M. Simpson, Chairman of Creditors Committee, formed in connection with reorganization. Checks totaling $238,000 are being mailed to creditors. Contracts for undelivered materials will be carried out at full value.
"With this payment of $238,000, company wipes out a liability of $680,000 and clears the way for constructive policies of the management," said Mr. Simpson. "This action provides a splendid opportunity for Stutz Motor Co. to go forward in the fine car field, and presages continued progress by the company. The management has cooperated wholeheartedly with the creditors' committee."

Keeps Consistent Production Schedule.—
The company continues to maintain its consistent production schedule of six days a week, announces Col. E. S. Gorrell, President of the Stutz company, who calls attention to the fact that the summer months are always light in the automobile industry, and that few factories are operating to-day on such a consistent schedule.
"Shipments for June are being maintained most creditably," went on Colonel Gorrell. "Our shipments for the first half of the month were 25% greater than the combined shipments for the first half of March and the first half of April. Sales are also holding up well, and distributing channels are being strengthened in various parts of the country. We are glad to announce that conditions are very favorable in all departments."—V. 130, p. 4260.

Telautograph Corp.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of 30 cents a share and an extra dividend of 5 cents a share, payable Aug. 1 to holders of record July 15. Like amounts were paid on Feb. 1 and May 1 last. Regular quarterly dividends of 25 cents a share were paid in 1929 with an extra dividend of 5 cents a share on Nov. 1 1929.—V. 130, p. 3563.

(John R.) Thompson Co.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $25, payable July 1 to holders of record June 23. Previously the company paid monthly dividends of 30 cents per share, the last payment at this rate having been made on April 1. (It was erroneously stated that the company had previously paid quarterly dividends of 90 cents per share.—V. 130, p. 4260, 4437.

Thompson Products, Inc.—*Receives Order for Valves.*—
The corporation's aeronautical division announces the receipt of an order for 2,000 aircraft valves to be used in 100 Bristol Jupiter engines being built by the E. W. Bliss Co. of Brooklyn, N. Y.

To Resume Work on Canadian Plant.—
Work on the Canadian plant located at St Catharines, Ont., will be resumed within the next few days and carried on to completion, President C. E. Thompson stated. Passage of the new Canadian tariff, which heavily penalizes automotive engine parts imported from the United States, and an improved outlook for Canadian business in general, makes it advantageous to set the plant in operation at an early date, Mr. Thompson said. Under the preferential arrangement of the tariff the company may economically export its products to England and all British colonies.—V. 130, p. 4260.

Tobacco Products Corp.—*Par Value Changed.*—
The stockholders on June 25 approved a proposal to change the shares of class A stock and common stock of the par value of $20 each into a like number of shares of class A stock and common stock without par value, and ratified a proposal to decrease to $5 per share the amount of the capital of the company represented by its class A stock and common stock without par value.
The maximum number of shares of the corporation shall be (a) 2,467,700 shares of class A stock without par value and (b) 5,000,000 shares of common stock without par value, and the minimum number of shares shall be 60 shares of common stock without par value.
In case of liquidation or dissolution or distribution of the assets of the corporation, except by payment of dividends, the assets and funds of the corporation shall be distributed ratably among the holders of the class A stock and the common stock without any preference or priority whatsoever.

Resumes Dividend on Class "A" Stock.—
The directors have declared a quarterly dividend of 20 cents on the new class "A" stock of no par value, payable Aug. 15 to holders of record July 25.
This compares with quarterly dividends of 35 cents per share paid from Nov. 15 1922 to Aug. 15 1929 incl., on old class "A" stock of $20 per share, which is now exchangeable for no par shares on a share for share basis.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Net prof. (incl. divs. rec.)	x$4,721,636	$8,786,963	$8,188,279	$10,789,528
Federal taxes (est.)	147,000	400,000	300,000	400,000
Net income	$4,574,636	$8,386,963	$7,888,279	$10,389,528
Class A dividends	2,352,396	3,136,481	3,136,435	3,136,383
Common dividends	3,461,427	b3,955,881	c4,120,680	4,615,103
Balance, surplus	def$1,239,187	$1,294,600	$631,163	$2,638,041
Previous surplus	8,486,701	7,192,100	6,560,937	4,644,305
Exc. prof. tax pref. yr.	------	------	------	546,409
Contingency reserve	------	------	------	175,000
Red. of inv. in com. stock of United Cigar Stores	4,018,678	------	------	------
Red. of inv. in other cos.	1,198,399	------	------	------
Other charges	1,067	------	------	------
Total p. & l. surplus	$2,029,370	$8,486,701	$7,192,100	$6,560,937
Com. shs. out. (par $20)	3,296,652	a659,330	a659,330	a659,330
Earns. per sh. on com.	$0.44	$7.96	$7.21	$11.00

a Par $100. b Includes two divs. of 1-10 shares common stock United Cigar Stores Co. of America for each share of common stock represented by dividend certificates. c Includes three dividends of $1.75 per share and one dividend of 1-10th share common stock United Cigar Stores Co. of America for each share of common stock represented by dividend certificates. x Arrived at as follows: Lease rental, American Tobacco Co., $2,500,000; divs. received in cash on United Cigar Stores Co. common stock and on div. certifs., $3,037,944; int. received, $175,810; miscell. income, $1,128; total, $5,714,883. Deduct admin., exp., interest paid loss on sale of United Cigar Stores Co. stock, &c., $993,247, balance, $4,721,636.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Brands, tr.-marks, &c.	4,217,804	4,224,472	Class A stock	b20,712,631	20,712,631
a Amer. Tobacco Co. lease	1	1	Common stock	c45,584,061	45,584,061
Stocks in other cos.	65,214,561	69,938,128	Demand loans	1,150,000	------
Cash	245,703	d3,893,239	Accrued int. pay.	1,342	------
Bills & accts. rec.	7	3,000,498	Accts. payable	25,892	16,421
Divs. receivable	------	967,909	Notes payable	------	5,500,000
			Com. div. payable	------	1,318,630
			Res. for taxes, &c.	174,781	405,801
			Surplus undivided profit	2,029,369	8,486,701
Tot. (each side)	69,678,077	82,024,246			

a American Tobacco Co. 99-year lease ($2,500,000 annually). b 2,240,462½ shares outstanding. c 3,296,652½ shares outstanding. d Include demand loans.—V. 130, p. 4437, 4260.

Tolhurst Corp.—*New Name, &c.*—
See General Laundry Machinery Corp. above.

Tonopah (Nev.) Mining Co.—*Meeting Adjourned.*—
The stockholders at the special meeting called for June 23 took no action on the proposed plan of reorganization and readjustment of the capital structure. The meeting has been adjourned to Oct. 6.
President W. L. Haehnlen, stated that the proposed plan would require further consideration and as a result the meeting was adjourned until Oct. 6. He told the stockholders that arrangements would be made for new subscription warrants to the Tonopah Corp. and under the plan the present warrants expire Aug. 1.
In answer to a stockholder's question Mr. Haehnlen stated that none of the company properties at the present time are earning a dividend. (See also V. 130, p. 3898.)

Earns. for Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$208,777	$375,683	$252,125	$263,064
Explor'n & devel. exp.	15,743	31,765	13,829	46,811
Net income	$193,033	$343,918	$238,296	$216,253
Dividends	(15%)150,000	(15)150,000	(15)150,000	(15)150,000
Balance, surplus	$43,033	$193,918	$88,296	$66,253
Profit and loss, surplus	2,811,542	a2,768,508	2,616,291	2,627,995
Earnings per share on 1,000,000 shs. cap. stk. (par $1)	$0.19	$0.34	$0.23	$0.21

a After deducting $41,700 loss on sale of 835 shares of Tonopah & Goldfield RR. Co. pref. stock at $50 per share.—V. 130, p. 3898, 2231.

Transcontinental Air Transport, Inc.—*Fares.*—Following a year's experiments to determine the proper rates to be charged for passenger air travel, TAT-Maddux Air Lines has put into effect a new rate basis of 7 cents per air mile. This basis, it is believed, will be acceptable to the traveling public. The new rates are expected to become the standard basis of charges for air travel.

The new rates are a slight increase over those which have been in effect since Jan. 14, and which were the equivalent of rail plus Pullman travel, but they are only slightly higher than travel on extra fare trains.—V. 130, p. 4070.

Transformer Corp. of America.—*Listing.*—Approval was given June 11 by the Governing Committee of the Chicago Stock Exchange to list the common stock, no par value, of the corporation. Of the 150,000 shares authorized, 75,333 shares are subject of listing and 56,500 shares are subject of trading.—V. 130, p. 4260.

Trap Rock Limited.—*To Be Organized.*—See Dominion Trap Rock Co., Ltd., above.

Union Oil Co. of California.—*Listing—Obituary.*—The New York Stock Exchange has authorized the listing of 150,000 additional shares of capital stock ($25 par) on official notice of issuance upon the exercise of warrants attached to temporary and definitive debentures due April 1 1945, making the total amount applied for 4,458,237 shares.

President W. L. Stewart, Sr., died in Pasadena, Calif., on June 21.—V. 130, p. 4438.

United Business Publishers, Inc.—*Initial Dividend.*—The directors have declared a dividend of $1.25 per share on the no par value common stock, payable June 30 to holders of record June 20.—V. 130, p. 4070.

United Carbon Co.—*To Increase Capitalization.*—The stockholders will vote July 17 on increasing the authorized common stock from 400,000 shares to 800,000 shares, no par value.—V. 130, p. 4070.

United Dry Goods Co.—*Consolidation.*—Purchase of Wyman, Partridge & Co., Minneapolis, Minn., one of the oldest wholesale merchandising firms in the northwest, by a new firm, the United Dry Goods Co. was announced on June 9 by George H. Partridge, President of the former company. Other firms consolidated in the new United Dry Goods Co. include the Ely & Walker Dry Goods Co. of St. Louis; Walton N. Moore Dry Goods Co. of San Francisco, and the Watts-Ritter Co. of Huntington, W. Va.

The sale did not include the manufacturing business conducted by Wyman, Partridge & Co. Mr. Partridge said. He indicated that the directors have not yet determined the future course of that part of the business.

The purchase, however, included all of the business, accounts receivable, stock and other assets of the dry goods distributing organization. Present stockholders of Wyman, Partridge & Co. retain the real estate, but have made a long time lease on the property to the new owners.

The Ely & Walker Dry Goods Co. of St. Louis, operates an extensive wholesale dry goods business and has 35 factories located in various parts of the United States. The wholesale drygoods business of Wyman, Partridge & Co. has been conducted in Minneapolis for the last 56 years.

The consolidation of the various firms is part of a comprehensive plan to develop a nationwide system of wholesale dry goods and manufacturing plants to operate as the United Dry Goods Company. The new organization will be the largest wholesale and manufacturing dry goods concern in America, with total sales output of from $75,000,000 to $100,000,000 annually.

Present officers of Wyman, Partridge & Co. include George H. Partridge, President; J. A. Vaughan, Vice-President and Treasurer, and Earl Partridge, Secretary.

United Electric Coal Cos.—*New Pref. Stock Issue.*—The company proposes to create an issue of 104,000 shares of 6% pref. stock, it is stated.—V. 130, p. 4261.

United States Finishing Co.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend of 50 cents per share on the common stock usually payable about July 15. The company on April 15 last paid a quarterly cash dividend of 50 cents per share and a semi-annual dividend of 2% in stock on the common shares. The regular quarterly dividend of $1.75 per share on the preferred stock, was declared, payable July 1 to holders of record June 26.—V. 130, p. 3735.

United States Smelting, Refining & Mining Co.—*Smaller Dividend.*—The directors on June 25 declared a quarterly dividend of 25 cents per share on the outstanding $31,028,238 common stock, par $50, payable July 15 to holders of record July 3. Previously the company paid quarterly dividends of 87½ cents per share on this issue.

The company issued the following statement:

"For the first quarter of the current year a dividend of 87½ cents per share was paid on the common stock; but in view of the current low price of all metals and having in mind the extremely low price of silver and the uncertainty as to its future, it was considered wise to reduce the common dividend for the present quarter to 25 cents per share.

The current asset position of the company is excellent. There is no bank or bonded indebtedness.

Earns. 5 Mos. End. May 31—	1930.	1929.	1928.	1927.
Operating revenues	------	$2,856,400	$2,772,212	$2,500,442
Interest	------	143,022	185,638	185,846
Balance	$2,309,038	$2,713,378	$2,586,574	$2,314,596
Reserves	907,091	756,330	861,423	845,433
Balance	$1,401,947	$1,957,048	$1,725,151	$1,469,163
Preferred (dividends)	709,260	709,260	709,260	709,260
Balance for common	$692,687	$1,247,788	$1,015,891	$759,903
Shs. com. stk. outstand. (par $50)	620,562	570,562	351,115	351,115
Per share common	$1.12	$2.19	$2.89	$2.16

—V. 130, p. 2989.

United States Steel Corp.—*New Delaware Corporation Formed to Conduct Pacific Coast Business.*—The properties, assets and business of the Columbia department of the United States Steel Products Co., a subsidiary, have been acquired by the Columbia Steel Co., a Delaware corporation, and also a subsidiary of the Steel corporation. Effective July 1 the business heretofore conducted by the Columbia department of the U. S. Steel Products Co., which included the operation of the properties of the former Columbia Steel Corp. acquired by the U. S. Steel Corp. last January, as well as the distribution on the Pacific Coast of the products of other manufacturing subsidiaries of the U. S. Steel Corp. will be conducted by the Columbia Steel Co.

Officials of the Columbia Steel Co. are: A. T. DeForest, President; L. F. Rains, Vice-President; W. A. Ross, Vice-President and Treasurer; H. F. Wilson, Secretary and Auditor. Offices are in the Russ Bldg., San Francisco, Calif.—V. 130, p. 4261, 3565.

Van Camp Packing Co., Inc.—*New Financing, &c.*—A plan of reorganization is being submitted to stockholders whereby a corporation, to be named later, will own all the assets of the Van Camp company and will have received approximately $2,500,000 additional in cash. The proposed capitalization of the corporation will consist of an issue of $3,000,000 6% partic. cum. conv. pref. stock ($10 par), of which amount $2,500,000 is to be outstanding. Of this amount the Jewel Tea Co., Inc., is to acquire $1,250,000 and its President, M. H. Karker, will become the principal executive officer of the corporation. The remaining $1,250,000 will be underwritten by Lehman Brothers and Hitt, Farwell & Co. and offered to depositors of the various classes of stock of the Van Camp company. In addition to the fixed dividend of 6%, the new part. pref. stock will be entitled to one-half of net earnings, after preferred dividends, up to an additional 10% of its par value. The plan further calls for the conversion of the $1,000,000 6½% prior preference (convertible) stock into $1,000,000 6% cum. (conv.) 2nd pref. stock and the conversion of $2,159,850 7% pref. stock ($25 par) on a basis of 2 shares of common for one preferred, into 172,788 shares of common stock of the corporation. This amount, in addition to 314,596 shares to be issued in exchange for present common and an additional 25,000 shares to be sold to Jewel Tea Co., Inc., will result in 512,384 shares of common stock to be outstanding. Other than these changes, the capitalization will remain the same as in the old company. The plan calls for the deposit of all classes of Van Camp stocks on or before July 15 1930 with the Commercial National Bank & Trust Co. of New York., or the Indiana Trust Co. of Indianapolis, Ind.

The Van Camp company was formed in 1921 to take over the properties and business of Van Camp Packing Co., established in 1861, and the Louisville Food Packing Co. Late in 1928 the Van Camp Milk Co. was organized and early in the present year the Van Camp Oil Co., Inc., a $3,000,000 subsidiary, was formed to consolidate with the company's edible oil products plant at Louisville the Pompeian Corp. of Baltimore and the Contadina Corp. of New York. The company's products, with National distribution, are chiefly marketed under the well known Van Camp label and consist of milk, pork-and-beans, vegetables, purees and other canned goods. In addition the company handles salad and olive oils as well as other oil products.—V. 130, p. 2990.

Venezuelan Oil Concessions, Ltd.—*20% Div., &c.*—The amalgamation of this company and the V.O.C. Holding Co., Ltd., has been effected, and the Holding company is now in process of liquidation. The accounts of the Holding company will be carried on from Jan. 1 1929 to the date of the liquidation, March 24 1930, and the result of the amalgamation will be reflected in the current year's accounts of the Concessions company.

The profit and loss account shows that the amount credited there for proceeds of oil and value of oil stock is £4,885,597. This is an increase of £443,246 over the corresponding figure for 1928. While the net production increased from 5,084,580 tons in 1928 to 6,469,206 tons in 1929, the average price per ton received for our production was 15s. 1d. per ton, as against 17s. 6d. per ton in 1928.

The balance of profit brought forward from 1928 was £190,005, to which the profit for the year 1929 has been added, £1,085,666 making a balance at the credit of profit and loss account of £1,275,671. The directors recommend payment of a dividend of 20% less income tax at 4s. 6d. in the £ on both classes of shares. Although the capital on the balance sheet stands at £1,000,000, according to the special resolution passed on March 24 1930, the shares which were issued by the company for exchange with shares in the Holding company as entitled to participate in the profits from Jan. 1 1929. The capital on which a dividend for 1929 fails to be declared is therefore on preference shares numbered 1 to 999,665 and ordinary shares numbered 1,000,001 to 5,399,130 inclusive on the register of members at the close of business on May 30 1930, absorbing £1,079,759, leaving a balance of £195,912 to be carried forward to 1930.—V. 130, p. 1670.

Vesta Battery Corp.—*New President.*—Chester M. Angell has been elected President to succeed Ward S. Perry.—V. 130, p. 4072.

Vick Chemical Co.—*Stock Off List.*—The common stock was stricken from the list of the New York Stock Exchange on June 23. See also V. 130, p. 3907.

V. O. C. Holding Co., Ltd.—*To Liquidate.*—See Venezuelan Oil Concessions, Ltd. above.—V. 130, p. 1670.

Warner Co.—*Receives Contract.*—The company has been awarded a contract to furnish concrete for foundations for the Pennsylvania RR.'s new shop buildings and round house at 46th St. and Parkside Ave., Philadelphia. This is a part of the railroad company's improvement program in connection with its new main station in that city to be built on the west bank of the Schuylkill River.—V. 130, p. 4262.

Wheeling Mold & Foundry Co.—*Notes Called.*—All of the outstanding 1st mtge. 7% ref. gold notes dated Sept. 1 1929 have been called for payment Sept. 1 next at 105 and int. at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 130, p. 3737.

(J. G.) White & Co.—*To Split-up Shares—Increase in Authorized Common Stock Proposed.*—A proposal to split the common stock five for one, with the possibility that the company may issue additional common stock to both common and preferred stockholders with the purpose of retiring outstanding preferred stock, was made in a letter sent to stockholders by President J. Dugald White.

Readjustment of the capital structures of the company involving the issuance of five shares of common stock of $20 par value for each present share of $100 par value and an increase in the authorized common stock from 30,000 to 500,000 shares, is proposed. A special meeting of the stockholders will be held on July 21 to consider these proposals.

The letter states that the company may later offer additional stock to preferred and common stockholders at an attractive price and perhaps redeem the present outstanding preferred stock.

The purpose of all the steps contemplated in the capital readjustment is outlined in President White's letter, as follows:

"This meeting has been called by the board of directors for the purpose, among others, of voting upon proposed amendments to the company's certificate of incorporation, whereby the number of shares of preferred stock authorized would be reduced from 30,000 to 19,272 (the number now outstanding), the number of shares of common stock authorized would be increased from 30,000 to 500,000, the par value of such shares o common stock would be changed from $100 each to $20 each, and the company would be given the right, under certain conditions, to repurchase and resell its own common stock.

If these amendments are adopted, each common stockholder will receive five of the new shares of $20 par value for each share of common stock o $100 par value now held by him.

"The first object of these amendments is to effect a split-up of the present shares of common stock into units of smaller value, which it is considered will be advantageous to the common stockholders. The directors also feel that the company may shortly find it to its advantage to simplify its capital structure and obtain capital for future development and expansion by the sale of additional common stock or by the issuance of additional common stock in exchange for properties. In such event the directors may determine to offer additional stock at some time in the future to preferred and common stockholders at an attractive price, and perhaps to redeem the present outstanding preferred stock, in order to place the capitalization of the company on one basis."

New President, &c.—J. Dugald White has been elected President to succeed his father, J. G. White, who will become Chairman of the Board. J. Dugald White has been a Vice-President for the past 11 years.—V. 130, p. 3566.

Wisconsin Investment Co. (Del.), Milwaukee, Wis.—*Consolidation, Rights, &c.*—The directors of this company and of the International Security Management Co. have approved the merger of both companies, subject to approval of the stockholders at special meetings. It is proposed to make the consolidation effective shortly after July 1. The amalgamated company will use the Delaware charter of the International Security Management Co., retaining the name of the Wisconsin Investment Co.

The boards of directors of the two corporations will be combined, making a directorate of 22 members, as follows: Milton J. Carpenter, Waller Carson, J. J. Davis, Harold S. Falk, Max A. Freschl, Samuel J. Gates, George G. Goetz, Robert J. Goll, Clyde Hudspeth, Myron Laskin, J. Victor Loewi, W. K. McIntosh, George A. Morison, J. P. Pulliam, Charles B. Quarles, A. Lester Slocum, Paul J. Stern, H. W. Story, George Uihlein, C. Gale Welch, Mackey Wells and John Arthur Wilson.

The Wisconsin Investment Co. has 212,342 common shares outstanding and 55,551 6% cumul. preferred shares of $25 par value. The International Security Management Co. has authorized 500,000 no-par preferred shares, 1,000,000 class A common shares and 250,000 class B shares.

As a part of the plan, the International Security Management Co. has been brought up to the size of the Wisconsin Investment Co. The stockholders of each company will receive an equal amount of stock of the new Wisconsin Investment Co. of Delaware. Prior to the exchange of stock, the International company will issue approximately $1,400,000 6% preferred stock to its stockholders through a recapitalization in order to adjust its capital structure so that it will conform to that of the present Wisconsin Investment Co.

The stockholders of the Wisconsin Investment Co. of record June 5 may subscribe for one new common share at $8.70 for each ten shares held. The offering has been underwritten.

The Wisconsin Investment Co. was established in Milwaukee in Nov. 1924. It was one of the first three or four definitely planned British type investment trusts in the United States, and the first Middle West or West investment trust of this type. The sole business of the Wisconsin Investment Co. has been the investing of its funds in marketable securities. The company does not underwrite securities for resale; promote, control or manage enterprises; buy real estate; discount commercial paper, or make any similar departure from its policy. It has grown in the past six years from a company of some $20,000 of assets to well over $3,000,000. The Wisconsin Investment Co. has more than 800 stockholders.

The International Security Management Co. is also a British type investment trust similar to the Wisconsin Investment Co. in operation. It was incorporated in Wisconsin in Aug. 1925 as the Security Management Co. and reincorporated in Delaware as the International Security Management Co. in March 1929. This company has grown from 9 stockholders in 1926 to over 1,200 to-day, and through the issuance of rights now in the hands of stockholders, will have a capitalization of $3,100,000. Offices of the company are at 10 South La Salle St., Chicago, Ill.

Both companies have carried out somewhat similar investment policies, confining their investments largely to progressive industries. By far the largest percentage in both companies is in public utility shares. Chemicals, electrical equipment, food products, amusements, and insurance stocks, also, are among those in which a large percentage of the funds are invested. At the present time neither company has investment in the agricultural implements industry, textile industry, sugar refining, copper, meat packing, leather and shoes, lead and zinc, fertilizer, coal and coke, or apparel industries. The companies have only a fraction of 1% of their funds in automobile, radio, aircraft and automobile accessories industries. Both companies have relatively small holdings in railroad shares.

The Wisconsin Investment Co. balance sheet at the end of May disclosed that it has reduced its investment ratio 10% prior to the severe June reaction.

President G. Gale Welch, June 16, says in part:

At a meeting of the board of directors of the Wisconsin Investment Co. held June 11 1930, a resolution was adopted authorizing the execution of a reorganization agreement providing for the merger of this corporation with International Security Management Co., a Delaware corporation. The two companies have been closely associated in the past, particularly through Waller Carson & Co., which has acted as investment counsel and fiscal agent for both since their organization. Their policies as to investments and their security holdings are very similar.

The agreement provides for the combined companies using the Delaware charter and capital structure of the International Security Management Co. The name of the reorganized company will be Wisconsin Investment Co. The board of directors of the new company will include the 13 directors of the present Wisconsin Investment Co. and 9 directors of the International Security Management Co. The present officers of International Security Management Co. will resign and the combined board will elect officers after the consolidation becomes effective.

The directors believe that this plan has a number of advantages, among which the following major ones may be mentioned:

1. The size of the consolidated company will be substantially twice the present size of the present Wisconsin Investment Co., resulting in economies of management and the earlier possibility of listing the stock on the Chicago or some other stock exchange.

2. The corporation will operate under a Delaware charter, with consequent advantages as to flexibility and a probable tax saving.

The consummation of the contract is made contingent upon its being agreed to by the holders of 85% of each class of the outstanding stock of this company. In order to carry it out, it is necessary that the stockholders adopt a resolution ratifying the reorganization agreement as approved by the board of directors, including, if necessary, the transfer of the assets of the company in exchange for stock of the Delaware corporation, and also adopt a resolution changing the name of this corporation so that the name Wisconsin Investment Co. will be available for use by the consolidated company.

The reorganization will be effective as of June 30 1930, at which time the net liquidation value of each company will be identical. As the result of the reorganization the present owners of stock in each corporation will have identical holdings in the consolidated company.

The plan contemplates that each holder of pref. stock of this corporation will receive in lieu of his stock an equivalent number of shares of pref. stock of the reorganized corporation having the same preference in liquidation and the same cumulative dividends, but having a call price of $28 per share instead of the present call price of $26.50 per share. The pref. stock of the reorganized corporation will have an additional advantage over the pref. stock of the present company in a provision that future issues of preferred stock ranking equally with this issue may be made only when at least $150 of assets are back of each $100 worth of preferred stock issued.

Each holder of common stock of this corporation will receive his proportionate part of the common stocks of the consolidated corporation which will be transferred in exchange for the assets of this company, so that each holder will have stock giving him the same asset value on his shares as the stock he now holds.

For the purposes referred to above, the directors have called a special meeting of stockholders of Wisconsin Investment Co., to be held on July 2.

Stock being purchased on installment payments will be voted in the name of the owner. Installment payments will continue on this stock and when the payments have been completed the subscribers will receive stock of the reorganized corporation in lieu of the stock of the present company.

[See also International Security Management Co. above.]

Wood Chemical Products Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 25 cents per share ordinarily payable July 1 on the class B stock. Quarterly distribution of this amount was made on April 1 last.—V. 127, p. 1268.

Worcester (Mass.) Woolen Mill Co.—*Sale.*—

The company, in liquidation, has sold all its realty in Worcester, comprising 11 buildings, assessed for $122,000 to the Standard Foundry Co., Worcester, a subsidiary of the Crompton & Knowles Loom Works, which plans to utilize some of the buildings for an expansion of its nearby plant.

York Ice Machinery Corp.—*Shipments Increase.*—

The corporation reports that the nine months of the company's fiscal year ended with June will show an increase in shipments of 9% over the corresponding period of the preceding fiscal year which was the largest year in its history. Orders booked up to June 20 were in excess of the record figures for the same period last year. Branch office expense shows a decrease of 11% as compared with last year, it is stated.

The directors have authorized the erection of an addition to the new pipe shop, made necessary by the rapid increase in the company's fire-welding work.—V. 130, p. 3566.

Youngstown Sheet & Tube Co.—*Opponents to Merge Get Permission to Examine Bethlehem Books.*—

In a decision handed down June 20, Judge Jenkins of the Court of Common Pleas of Mahoning County, Ohio, granted opponents of the Youngstown-Bethlehem merger the right to inspect the books and records of Bethlehem, which had heretofore been refused them. The judge's decision gives the Eaton-Otis forces, who are opposed to the merger, the right to examine and inspect all of Bethlehem's books and records with a view to determining the value of Bethlehem stock tendered in exchange for Youngstown shares. The judge's decision in part is as follows:

"The content of these books and documents are all allegedly necessary to a determination of the actual and true worth of the shares of the Bethlehem Company stock and their consequent bearing is claimed to be clear on the bona fide of the action of the directors of the Youngstown company in proposing and securing confirmation by the requisite majority of the stockholders of the latter company of an agreement entered into for the sale of the latter company to the former.

"The issue must tend to establish by its allegation either that the directors in what they did, were guilty of breach of their fiduciary duty toward the stockholders, did not act honestly, did not act with the sole interest of the stockholders in mind as distinguished from their personal or private purposes and advantages, acted on a gross over-valuation or under valuation of the properties concerned, or in an abuse of their discretionary powers. The question then is: Does the plaintiff's petition on its face tender such an issue of fraud or betrayal of fraud or state such a cause of action in fraud as would require for its support a determination of the production and inspection of these books and papers?

"Minute detail is not required and a general statement of fact is sufficient. Less strictness in pleading facts is required when those in a fiduciary relation are claimed to have acted fraudulently toward their beneficiaries. Without pointing them out specifically it is enough to say that if the allegation of the petition bearing upon the allegedly fraudulent action of the directors were segregated from the rest of the petition and tested by demurrer they would, in the opinion of this court, be held sufficient to state a cause of action. That being the case, the application of these statutes of Ohio to the issue presented, is clear.

"Owing to the volume and number of books and papers specified the court is of the opinion that the sustaining at this time of the motion that the plaintiff be given an inspection and copy or permission to make copy of the books and documents specified will sufficiently serve the purpose of the plaintiff and the purpose of the law, so that it is ordered, reserving for future determination, as the occasion may seem to require on trial, the motion either in whole or in part for the production of books and papers."

Steel Merger Trial Adjourned to July 8.—

Trial of the controversy over the merger of Youngstown Sheet & Tube Co. with Bethlehem Steel Corp. which began June 25 was adjourned June 27 to July 8, following the tragic death of LeRoy A. Manchester, one of the counsel of Youngstown Sheet & Tube, who was found dead in his office at Youngstown.—V. 130, p. 4438, 4080.

CURRENT NOTICES.

—The First National Old Colony Corp. has just published a comprehensive statistical and quotation pamphlet on "Preferred Stocks," which lists approximately 450 separate issues. The pamphlet classifies the various issues under the following groups: Public utility, industrial, telephone and railroad. It gives the dividend rate and the payment date on each issue; the number of shares outstanding, the number of times preferred dividends were earned in 1929, the balance after preferred dividend requirements (per cent of gross revenues), the price at which the stock is callable, the price range for 1929, the current bid and asked prices, and the yield at current prices.

—Announcement is made of the formation of a co-partnership under the firm name of Wilson & Swain, with offices in both New York and Newark, N. J. The new firm will transact a general business in investment securities. Both partners in the past were connected with the sales organization of Edward B. Smith & Co. and with the Interstate Corp. Mr. Wilson was Vice-President of the Interstate Corp. and Mr. Swain was New Jersey Manager for the Interstate Corp.

—Chas. D. Barney & Co. announce that effective July 1 the estate of J. Horace Harding will retire as a limited partner; that Alan L. Corey will retire as a general partner and become a limited partner, and that Frederick E. Koechlein, William J. Woods, W. Edwin Williams, Joseph P. McCormac and Ivan C. Flitcraft will be admitted to the firm as general partners. The new partners have been associated with Chas. D. Barney & Co. for many years.

—Robert Campbell, formerly President of the Guarantee Title & Trust Co., of Wichita, Kans., has formed the firm of Robert Campbell Investment Co., with offices in the Beacon Building, Wichita, Kans., to handle municipal and corporation financing and to create local mortgage bond issues throughout the Southwest. The officers are Robert Campbell, President, and Robert S. Campbell, Secretary and Treasurer.

—Love, Bryan & Co., members of the New York and St. Louis Stock Exchanges and associate members of the New York Curb Exchange announced today (Thursday) an expansion of their private wire system. In addition to the private wires to St. Louis and Detroit, now in operation, the firm will have direct wire connections to Chicago, Indianapolis and Grand Rapids.

—John L. Clark and Paul H. Aves, both formerly with the bond department of the San Jacinto Trust Co. of Houston, have formed the firm of Clark, Aves & Co., for the transaction of a general investment business, specializing in Texas municipals and investment trust issues, with offices in the San Jacinto Trust Building, Houston, Texas.

—At a meeting of the board of directors of J. G. White & Co., Inc., held yesterday, J. Dugald White was elected President to succeed his father, J. G. White, who has been head of the organization during the entire forty years of its existence. The elder Mr. White will become Chairman of the board of directors.

—Eastman, Dillon & Co. announce the admission to general partnership of Loring Dam, H. Lawrence Jones and Winthrop Sargent, Jr. Mr. Sargent and Mr. Dam will be associated with the Philadelphia office of the firm and Mr. Jones will be the floor member of Eastman, Dillon & Co. on the New York Curb Exchange.

—Dominick & Dominick have published the 12th annual edition of their booklet "Industrial Preferred Stocks." The booklet describes preferred issues of 39 leading American industrial corporations, giving the price range from Jan. 1 to June 1 1930, with income yield at the high and low prices for the year.

—Jenks, Gwynne & Co., members of New York Stock Exchange announce the opening of a branch office in Toronto, Canada, at 320 Bay St., under the management of E. H. Pooler. The opening of this office marks the 12 branch office of this Stock Exchange House and their second in Canada.

—The other general partners are John W. Hanes, Henry E. Butler, Philemon Dickinson, J. Ford Johnson Jr., Geo. Willing Jr., Edwin A. Fish, Jay Cooke II, Charles B. Harding, John W. Castles and Alexander Biddle. The other limited partners are John P. Grier and Edward H. Levis.

—W. L. Garey, formerly President of Royal Baking Powder Co. has joined the banking and investment firm of Eastman, Dillon & Co., members of the New York, Philadelphia, Chicago and Pittsburgh Stock Exchanges and the New York Curb Exchange.

—The Brown-Crummer Co. of Wichita, Kansas, have recently opened their 14th office in the Perrine Building, Oklahoma City, Okla. The new office is under the management of Carl F. Matzen and T. Roger Upshaw.

—Harriman Brothers & Co. announce that George H. Walker has retired from membership in their firm. Announcement is also made that Harold D. Pennington has been admitted to the same firm.

—The First National Old Colony Corp. has issued a special pamphlet listing 450 separate preferred stock issues, giving data relating to dividends, earnings, yield, &c.

—Herbert C. Heller & Co., Inc., announce that Paul E. Krubel has become associated with them as manager, in charge of their corporation bond department.

—James Talcott, Inc., has been appointed factor for the Atlas Mills, manufacturers of broad silks, with selling offices at 200 Madison Avenue, New York City.

—T. Edward Prendergast has become associated with Herbert C. Heller & Co., Inc., as manager in charge of their municipal bond department.

—Sutro & Co., announce the retirement of Brinton Buckwalter as a general partner in the firm.

—Theodore Prince & Co. have prepared a circular."The Outlook for Railroad Stocks."

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, June 27 1930.

COFFEE on the spot was dull and weak, or nominal at 13 to 13½c. for Santos 4s, 9c. for Rio 7s, and 8c. for Victoria 7-8s. Fair to good Cucuta, 14 to 14½c.; prime to choice, 15 to 16c.; washed, 15½ to 16½c.; Colombian Ocana, 14 to 14½c.; Bucaramanga, natural, 14 to 15c.; washed, 16¾ to 17c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medellin, 18½ to 18¾c.; Manizales, 16¾ to 17c.; Mexican washed, 17½ to 18½c.; Surinam, 12½ to 13½c.; Ankola, 24 to 30c.; Mandhelling, 26 to 35c.; Genuine, Java, 27 to 28c.; Robusta washed, 13c.; Natural, 9½ to 10c.; Mocha, 22 to 22½c.; Harrar, 19¾ to 20¼c.; Abyssinian, 15½ to 16c.; Guatemala, prime, 17 to 17½c.; good, 15¾ to 16¼c.; Bourbon, 14 to 14½c. On the 24th inst. cost and freight offers from Brazil were few and unchanged to slightly higher. They included Santos Bourbon 2-3s for prompt shipment was 13¾ to 13.90c.; 3-4s at 12.80 to 13.35c.; 3-5s at 11¾ to 12½c.; 4-5s at 12.05 to 12¾c.; 5s at 11.55 to 12c.; 5-6s at 9.00c.; 6s at 10.45c.; 6-7s at 8¾ to 10¼c.; 7-8s at 6.90 to 8.55c.; Santos Peaberry 4-5s at 11¾c.; Part Bourbon 3-5s at 11½c. and 5-6s at 10½c. On the 26th inst. cost and freight offers from Brazil were scanty and unchanged to slightly lower. For prompt shipment, Santos Bourbon 2-3s were here at 12.40 to 13.85c.; 3s at 12.90c.; 3-4s at 13 to 13.35c.; 3-5s at 11.40 to 12½c.; 4-5s at 11.70 to 12¾c.; 5s at 11½ to 12¼c.; 6s at 10.55c.; 6-7s at 9.90c.; 7-8s at 8.35 to 11½c.; Santos rain-damaged 7-8s at 8.00c.; Rio 3-5s were here at 8½ to 8.80c.; 7s at 7.60 to 8.10c.; 7-8s at 7.40 to 7.90c.; Victoria 7s at 7.05c.; 7-8s at 6.85 to 7.00c.; Rio Peaberry 3s were here at 9.70c.; 6s at 9.15c. For Aug. shipment, Santos Bourbon 3-4s were offered at 11¾c.; 5-6s at 10½c.; for July-Dec., Santos Bourbon 4-5s at 10.70c.; for July-Sept. Bourbon 2-3s at 12.05 and 4s. at 11.10c. On the 27th inst. cost and freight offers from Brazil early were unchanged to slightly higher. They included for prompt shipment, Santos Bourbon 2-3s at 12.40 to 13.85c.; 3-4s at 12½ to 13.35c.; 3-5s at 11.40 to 12.20c.; 4-5s at 12¾c.; 6s at 10.55c.; 7-8s at 8.35 to 9.90c.; Rio 3-5s at 8.60c.; 7s at 7.70c.; 7-8s at 7.40 to 7½c.; Victoria 7s at 7.05c. and 7-8s at 6.85c.

One firm said: "On June 1 stocks in interior warehouses in Sao Paulo amounted to 21,833,000 bags, a decline of only 534,000 bags during May, and indications are that on July 1 the carryover will be fully 22,000,000 bags as compared with 16,500,000 bags figured on when the £20,000,000 loan was negotiated by the State of Sao Paulo a few months ago. In other words, there will be about 4,500,000 bags which are not included in the terms of the loan, but which, of course, must sooner or later find a market along with current crops, and the yearly proportion of the surplus to be liquidated which liquidation starts July 1, when the loan becomes effective." According to cables to the Exchange here, the Santos stocks were reduced 40,000 bags, being Government coffee withdrawn to prevent the stocks from exceeding the limit of 1,200,000 bags. Futures on the 23d inst. declined 4 to 17 points with total sales of 51,000 bags. The trade sold near months freely, especially Rio, as July 1 draws near when a new policy as to coffee support will be inaugurated in Brazil.

Futures on the 24th inst. advanced moderately on buying by Brazil, local and European interests, partly owing to a rise in Santos Exchange. The ending was 7 to 22 points higher on Rio and Santos with sales of 50,000 bags. On the 25th inst. a decline in Brazilian Exchange caused a drop here of 17 to 27 points. Europe sold. Brazil bought to some extent on a scale down. On the 26th inst. futures were irregular with July under pressure of liquidation. The close was 10 points lower to 6 higher with sales of 43,500 bags. There were four July notices of Victoria and one of Bahia. This caused selling of July. A Comtelburo cable to the Exchange here said that the Rio Centro de Cafe now estimates the quantity of the 1930-31 crop exportable via Rio at 2,000,000 bags. To-day firmer Brazilian exchange and more covering caused an advance. Rio futures ended 2 to 4 points higher with sales of 22,000 bags and Santos was 5 points lower to 4 points higher with sales of 30,000 bags. Final prices show a decline on Rio for the week of 21 to 36 points and on Santos of 2 to 31 points.

Rio coffee prices closed as follows:

Spot unofficial -- 8¾	September ---7.16@ ---	March ------6.83@ ---
July --------7.16@ ---	December --6.98@nom	May --------6.71@ ---

Santos coffee prices closed as follows:

Spot unofficial ----	Sept -------11.29@nom	March -----10.15@ ---
July -------12.29@nom	Dec -------10.47@ ---	May ------10.00@nom

COCOA to-day advanced 12 to 24 points with sales of 285 lots; July ended at 8.28c.; Sept. at 8.36c.; Dec. at 8.57c., and March at 8.80c. Final prices show a decline for the week, however, of 42 to 48 points. Arrivals of cocoa at New York since June 1 totaled 169,862 bags, against 142,689 a year ago. Stock of cocoa in warehouses on June 25 totaled 251,014 bags, against 426,883 last year.

SUGAR.—Some 30,000 bags of Cuban raw sugar ex-warehouse Norfolk to be delivered in Philadelphia sold on the 23d inst. at 3.24c. delivered. Holders later asked 3.27c. On the 23d inst. futures declined 2 to 5 points below Friday's closing with sales of 755,000 tons including 29,000 tons exchanges. The decline was on the eve of July notices of delivery through September. On the 24th inst. futures ended unchanged to 1 point higher with sales 52,000 tons including 14,500 tons in exchanges. Covering of July offset liquidation in that month. About 6,600 tons of prompt Philippines sold at 3.24c. A cargo of 150 tons Porto Rico clearing July 9 sold at 3.27c. and 4,100 tons Porto Ricos for second half August first half September shipment at 3.25c. There will be a meeting to-day of the Santa Clara Producers' Association with a view to devising means, if possible, to lift Cuba out of her deplorable condition. One firm said: "Exports from Cuba to the United States in the week ended June 21 reached the exceptionally low figure of 5,600 tons. It is obvious that larger shipments soon will be needed from Cuba, and it seems reasonable to expect refiners to raise their bids in the near future to a level, which will attract a resumption of selling by Cuba to this market."

Receipts at Cuban ports for the week were 32,476 tons, against 50,278 a week previously; exports, 40,647 tons, against 66,318 a week ago; stock (consumption deducted), 1,650,910, against 1,371,317 a week ago; centrals grinding, 3, against none a week ago. Destination of exports: Atlantic ports, 2,142; New Orleans, 1,114; interior United States, 2,114; Europe, 34,977; Panama, 30. Receipts at United States Atlantic ports for the week were 35,240 tons, against 35,008 in the previous week and 52,387 last year; meltings, 58,825, against 51,985 in previous week and 66,710 same week last year; importers' stocks, 194,091, against 234,091 in previous week and 389,520 last year; refiners' stocks, 270,090, against 253,675 in previous week and 308,412 last year; total stocks, 464,181, against 481,766 in previous week and 697,932 last year. There was a sale of 6,200 bags of Porto Ricos due next week at 3.30c. Refined was 4.60c. with pretty good withdrawals, but little new business. On the 24th inst. it was first July notice day and 37 notices were issued. London on the 24th inst. opened easy for new contracts and unchanged to ¾d. off. Old contracts were ¾ to 1½d. lower. Liverpool opened unchanged to ½d. higher.

On the 24th inst. early London cables reported a dull and easy market for raw sugars. On the 23d inst. parcels for July shipment sold at 6s. 5¼d., while on the 24th inst. that position was held at 6s. 6d. Aug. shipment could also be bought at the same price while Sept. was held at 6s. 7½d.; Oct. at 6s. 9d. Parcels afloat sold at 6s. 4½d. and a cargo of Mauritius crystals for Oct. shipment on a parity of 6s. 6¾d. Late cables on the 24th inst. reported that the weather continued generally hot on the Continent, but that there has been some rain in Germany where it was badly needed as has been the case elsewhere for some little time. On the 25th inst. there were 24 notices, but for all that futures ended unchanged on July and 2 to 3 points up on other months. The sales were 41,900 tons nearly 25% exchanges. On the 26th inst. futures were more active closing 1 to 2 points higher with sales of 31,500 tons. Eighteen July notices appeared and were promptly stopped. There was some outside buying.

London was quiet and steady on the 26th inst. Parcels of July shipment sold at 6s. 6d., equal to 1.27c. f.o.b. Not much was offered, but trade was slow. Some look for a rally on the better technical position. To-day 3.38c. delivered or 1⅜c. c.&f. was paid for 7,200 tons of Porto Ricos for late July-early August arrival. It was reported that 3.35c. delivered was paid on two cargoes of Porto Rican for July shipment. To-day prices ended 2 to 4 points higher with sales of 61,250 tons. Final prices show a rise for the week of 3 to 5 points. Closing quotations follow:

Spot unofficial -- 1 7-16	December ---1.51@1.52	March ------1.60@1.61
July --------1.33@ ---	January ----1.53@ ---	May --------1.67@ ---
September --1.42@ ---		

LARD on the spot was dull and weak; prime Western, 9.90 to 10c.; refined Continent, 10⅛c.; South America, 10⅜c.; Brazil, 11⅜c.; later refined fell ⅛c. Cash lard on the 23d inst. was weak at 9.85 to 9.95c. for prime Western. Futures on the 21st inst. declined 8 to 15 points with new lows in grain and cash lard lower. Futures declined 17 to 35 points on the 23d inst., but rallied and ended 5 to 8 points net lower, the ups and downs of prices being largely due to the movements of the grain market. Futures on the 24th inst. closed unchanged to 5 points higher. Late in the day packers bought. Hogs closed generally 25c. lower. Receipts of hogs at all Western points were 111,000, against 112,000 a year ago. Liverpool lard was 6d. to 1s. 6d. lower. Clearances of lard from New York to European ports largely were 1,397,000 lbs. Cash lard was firmer. Prime Western, 9.90 to 10c.; refined Continent, 10c.; South America, 10¼c.; Brazil, 11¼c. On the 25th inst. futures closed unchanged to 10 points lower with hogs weaker. Total Western receipts of hogs were 93,300, against 114,500 a year ago. Chicago had 21,000. Clearances from New York were 891,000 lbs. to France and Germany. A decrease of about 6% in the spring pig crop of 1930 from that of 1929 for the United States as a whole was shown by the June pig survey of the Department of Agriculture covering about 72,000 farms. The decrease in the 11 corn belt States was about 3%. On the 26th inst. futures advanced 7 to 15 points in response to the rise in grain. To-day futures ended unchanged to 3 points higher. Final prices show a net decline for the week of 7 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.40	9.35	9.40	9.32	9.42	9.45
September	9.55	9.45	9.52	9.42	9.57	9.60
December	9.37	9.30	9.30	9.30	9.37	9.37

PORK quiet. Mess, $31.50; family, $33.50; fat back, $21.50 to $25. Ribs, 13.75c. Beef firm; mess, $24; packet, $23 to $25; family, $25 to $26; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues $70 to $75. Cut meats steady, but quiet; pickled hams, 10 to 20 lbs., 19¼ to 20½c.; pickled bellies 6 to 12 lbs., 19¼ to 21¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16⅛c.; 16 to 18 lbs., 17c. Butter, lower grades to high scoring, 26 to 34c. Cheese, flats, 18 to 26c.; daisies, 18 to 25c. Eggs, medium to extras, 20½ to 25½c.; closely selected, 26 to 27½c.; extra fancy white, 1 to 2½c. more.

OILS.—Linseed was quiet but steady at 14c. for raw oil in carlots cooperage basis. Cocoanut, Manila Coast tanks, 5⅞c.; spot, N. Y. tanks, 6⅜ to 6½c.; China wood, N. Y. drums, spot, 9½ to 9¾c.; tanks, 8¾c.; October-June, 9c.; Pacific Coast, tanks, July-Sept., 8 to 8¼c.; Oct.-June, 8½c.; soya bean, tanks, coast, 9¾c.; domestic tanks, cars, f.o.b. Middle Western mills, 8¾ to 9c.; edible olive, 1.85 to 2c. Lard, prime, 13⅛c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 45½ to 51½c. Rosin, $6.60 to $8.60. Cottonseed oil sales to-day, including switches, old, 9,900 bbls.; new, 5 contracts. Prices closed as follows:

OLD.			NEW.		
Spot	8.20@	----	November	7.90@	8.00
July	8.22@	Bid	December	7.95@	8.00
September	8.50@	8.49	January	8.05@	----
October	8.50@	----	February	8.10@	8.25
December	8.40@	8.39	March	8.15@	8.25
			April	8.20@	8.40

PETROLEUM.—Bulk gasoline was somewhat unsettled. Rumors were heard of price shading, both locally and in New England, but refiners generally quoted 9 to 10c. Some smaller sellers, it was reported however, would accept 8¾c. on a firm bid. There was a report that the New Jersey tank wagon price would be advanced 1c. shortly after July 4. Export demand was fair. Heating oils were in fair demand and steady. Kerosene was rather quite at 7 to 7¼c. for 41-43 water white in tank cars at local refineries. Bunker oil was steady at $1.15 for grade C refinery. Diesel oil remained at $2 refineries.

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 21st inst. the trading was down to 125 tons closing with new contract unchanged to 10 points lower and the old 5 points lower to 3 higher. A London opinion was that there seems to be little hope of immediate recovery in the market position owing to the world's general economic position even though prices have fallen to a point at which only the very best estates can produce without loss, and this may have a bearing on the Anglo-Dutch neogtiations for renewed restriction. There was to be a meeting of the Dutch and British growers on Thursday to consider further measures of restriction. New contracts closed on the 21st inst. with July 11.85c.; Dec., 12.70 to 12.72c.; Jan., 12.86c.; old contract, July, 11.70 to 11.80c.; Sept., 12 to 12.10c.; Dec., 12.60 to 12.70c.; Jan., 12.70c. Outside prices: Ribbed smoked spot and June, 11⅝ to 11⅞c.; July, 11¾ to 11⅞c.; spot first latex, 12 to 12¼c.; thin pale latex, 12⅛ to 12⅜c.; clean thin brown No. 2, 11⅛ to 11⅜c.; rolled brown crepe, 8⅝ to 8¾c.; No. 2 amber, 11⅜ to 11⅝c.; Paras, upriver fine spot, 14 to 14⅜c. London spot, June and July 6d. Singapore July, 5 11-16d. On the 23d inst. prices declined 5 to 10 points to a new low then rallied and closed unchanged to 30 points higher on covering. The sales were 280 tons of new contract and 485 of old. In London on June 21 the stock totalled 78,888 tons, against 78,104 tons at the close of the previous week, an increase of 784 tons. In Liverpool the stock totalled 27,354 tons at the end of last week, against 26,646 tons at the close of the preceding week, a further increase of 708 tons. New contract July closed at 11.92c.; Dec., 12.87c.; Jan., 13.05c.; old contract, July, 11.80c.; Sept., 12.10 to 12.20c.; Dec., 12.70 to 12.80c.; March, 13.20 to 13.30c. Outside prices: Ribbed smoked spot, June and July, 12 to 12⅛c.; Aug.-Sept., 12¼ to 12⅜c.; Oct.-Dec., 12½ to 12¾c.; spot, first latex, 12¼ to 12⅜c.; thin pale latex, 12⅜ to 12½c.; clean thin brown No. 2, 11¼ to 11½c.; specky crepe, 10⅞ to 11⅛c.; rolled brown crepe, 8⅝ to 8⅞c.; No. 2 amber, 11½ to 11¾c.; No. 4 amber, 10¾ to 11c.

On the 24th inst. prices advanced at first, then fell 25 to 35 points on active selling and liquidation. Wall Street covering helped to check the decline. The sales were 1,000 tons of new contract and 590 of old. Declines in stocks, cotton and grain had a weakening effect on rubber. New contract closed with July 11.92 to 11.95c.; Dec., 12.92 to 12.95c.; March, 13.45c. Old contract closed with July 11.80c.; Sept., 12.20c.; Dec., 12.80c.; March, 13.40c. Outside prices: Ribbed smoked spot and June, 12⅛ to 12¼c.; July, 12 to 12¼c.; Aug.-Sept., 12¼ to 12½c.; spot first latex, 12¼ to 12⅜c.; thin pale latex, 12⅜ to 12½c.; clean thin brown No. 2, 11 to 11¼c.; rolled brown crepe, 8⅝ to 8⅞c.; No. 2 amber, 11¼ to 11½c.; No. 4 amber, 10½ to 10¾c.; Paras, upriver fine spot, 14 to 14⅜c.; coarse, 7 to 7¼c.; Acre fine spot, 14½ to 14⅞c.; Caucho Ball-Upper, 7 to 7¼c. London spot and July, 6⅛d.; Singapore, July, 5⅜d. Rubber invoiced for shipment to the United States for the week ended June 21, according to vise figures of the Department of Commerce, totaled 8,438 tons against 8,218 last week and 9,458 two weeks ago.

On the 26th inst. prices were irregular, closing 10 points lower to 10 higher on old contracts and unchanged to 12 off on the new. At the meeting of British and Dutch industries a complete agreement was reached on certain recommendations which would be immediately submitted to their respective associations. This was a bit delphic and did not brace the market. The sales were 795 tons of old contract and 200 of new. New contract ended at 12.05c. for June, 12.55 to 12.62c. for Sept., 13.05 to 13.12c. for Dec., and 13.60 to 13.62c. for March. Old contract: July, 12c.; Sept., 12.40 to 12.50c.; Oct., 12.60c.; Nov., 12.70c.; Dec., 12.90 to 13c.; March, 13.50c. Spot ribbed smoked, 12 to 12¼c. In London spot and July, 6 1-16d. Singapore July, 5¾d. London cabled the Exchange here on the 26th inst.: "Meeting at 10:30 this morning of the Anglo-Dutch Rubber Growers' laiason committee, utmost secrecy being observed as to the duration of the trend of discussion but believe that further restriction is the main view."

To-day prices closed 15 to 23 points higher on new contract with sales of 27 lots. Old contract ended 10 to 30 points up with sales of 234 lots. Some 90 notices were issued. London closed 1-16d. to ⅛d. higher; spot-July, 6⅛d.; July-Sept., 6¼d.; Oct.-Dec., 6 7-16d.; Jan.-March, 6 11-16d. Singapore closed 1-16 to 3-16d. lower; July, 5 11-16d.; July-Sept., 5 13-16d.; Oct.-Dec., 6 1-16d.; No. 3 ambercrepe, spot, 4⅞d., or ⅛d. lower. Final prices show a rise for the week of 50 to 60 points. It was stated to-day that British producers propose a 25% restriction on output throughout the whole industry. Influential quarters say that unless restriction is made compulsory it has no prospect of success. They admit, however, that the Dutch attitude now is more favorable than during the Stevenson scheme.

HIDES.—On the 21st inst. prices fell 15 to 25 points with sales of 1,160,000 lbs. That was active trading for a half day. July ended on that day at 13c.; Sept. at 13.65 to 13.71c.; Dec. at 14.70 to 14.75c., and May at 15.75c. Packer hides sold more freely recently than for months past. It is estimated that well over 300,000 hides were sold in the West with prices unchanged to ½c. lower. City packers were also in rather better demand. Prices were somewhat steadier. Common dry hides are said to have been in better demand, but offerings were small. On the 23d inst. prices declined 10 to 20 points to new lows. Sept. closed at 13.65 to 13.71c.; Dec. at 14.70 to 14.75c.; Jan., 14.90 to 14.95c.; Feb., 15.15c.; May, 15.75c. Recent sales were reported of 20,000 city packer at 15c. for native steers, 14½c. for butts and 14c. for Colorados; also sales of 13,000 Argentine steers at 14⅜ to 14 7-16c.

On the 24th inst. prices were at first unchanged to 50 points lower closing 1 point net lower to 25 points higher with sales of 180,000 lbs. In the outside market 10,000 frigorifico steers June sold at 13¾c. against the last previous sale at 14 7-16c.; 4,000 frigorifico light steers, June, sold at 13¼c. a drop of ¾c.; also 3,000 extra light native steers, June, sold at 13½c. and 6,900 butt brands, and Colorados June take-off at 14½ and 14c. respectively unchanged from previous sales. Futures on the 24th inst. closed with July, 12.60c.; Sept., 13.20c.; Dec., 14.38 to 14.40c.; Jan., 14.70c.; Feb., 14.95 to 14.99c.; March, 15.15c.; May, 15.66c. On the 26th inst. prices fell 9 to 15 points net with sales of 2,080,000 lbs. Also 12,000 June frigorifico sold it seems at 13½c., a decline of ½c. July closed at 12.40c.; Sept. at 12.95 to 12.99c.; Dec., 14.01 to 14.02c.; Feb., 14.55c.; March, 14.75c. Common dry Cucutas, 15½c.; Orinocos, 14c.; Central America, Maracaibo Ecuador and La Guayra, 13c.; Savanilas, 12½c.; Santa Marta, 13½c.; Puerto Cabello, 12½c. To-day prices ended with July 12.35c.; Sept., 12.89 to 12.91c.; Dec., 13.95 to 13.98c.; Feb., 14.30 to 14.35c. with sales of 54 lots. Final prices show a decline for the week of 105 to 110 points.

OCEAN FREIGHTS were dull at the recent decline in rates. Later merchandise markets advanced.

CHARTERS.—Grain—Black Sea to Continent, 10s. 3d., full options; 35,000 qrs. Montreal late June-early July, Mediterranean, 10¾c.; 35,000 qrs. middle July, Gulf to Rotterdam, 10c.; Black Sea to Continent, 10s. 3d., full options; 30,000 qrs. Montreal to Stockholm, 13½c.; 32,000 qrs. Montreal July 25-Aug. 10, Mediterranean, 11c.; 35,000 qrs. Montreal late June-early July, Bristol Channel, 1s. 9d.; 41,000 qrs. first half August, Gulf to Antwerp-Rotterdam, 10c. Grain bookings included four loads Boston to London at 1s. 6d. Tankers—Clean, Gulf, August, Villequier and Rouen, two ports, 12s. 6d.; Gulf, French Atlantic, one discharge, 20s. 6d.; clean, July, Black Sea to U. K.-Continent, 19s.; clean, August, Gulf to La Pallice or Rouen, 21s.; July, Gulf to north of Hatteras, 27c.; clean, end June, Constanza-North Africa and French Mediterranean, and also thereafter Constanza to Cette, 13s. 9d.; and also thereafter Constanza to Italy, 16s. Time—West Indies round, prompt, north of Hatteras, 90c.; prompt West Indies round, first week July, $1.65. Sugar—July, Cuba to U. K.-Continent, 12s. 3d.; Barbados, Aug. 10-25, Montreal, 14½c.

TOBACCO has been duller than usual at this time of year. Farm reports are favorable from Ohio, Pennsylvania, and Wisconsin. Planting seems to have been practically finished. Prices are called unchanged. Figures released by the Internal Revenue Bureau show a drop in withdrawals of both cigars and cigarettes during the month of May, as compared with the same period last year. Cigar withdrawals in May totaled 523,776,163, against 572,412,549 in May last year. April withdrawals were 469,968,598. Withdrawals by classes follow; Class A, 307,027,260 in May 1930, against 313,510,440 in May 1929; class B, 37,820,713, against 51,865,643; class C, 166,145,792, against 191,391,960; class D, 11,249,959, against 13,834,170, and class E, 1,531,439, against 1,810,336. Cigarette consumption dropped to 10,300,767,513 last month from 11,168,406,693 in May 1929. The April 1930 figure was 9,535,460,463. Little cigars withdrawn last month amounted to 36,954,000 as compared with 40,670,506 in the same month last year. May withdrawals of large cigarettes were 625,994, against 951,594 in May 1929. Withdrawals of manufactured tobacco in May amounted to 29,145,241 lbs., against withdrawals in the same month last year of 30,128,326 lbs. Snuff was the only tobacco product to gain in consumption last month, the figure totalling 3,433,759 lbs., against 3,231,800 in May 1929.

Amsterdam cabled: "About 850 bales Sumatra bought for America at sale on the 20th inst. Market high for fine goods." Havana cabled the "United States Tobacco Journal": "Week's sales, 6,903 bales. Consumption in May in Cuba was 14,722,325 cigars and 28,534,242 cigarettes, against 17,799,725 cigars and 27,677,952 cigaretes in May 1929. For the first five months of this year it was 64,100,625 cigars and 118,422,585 cigarettes, against 76,749,300 cigars and 117,535,125 cigarettes in the corresponding period last year—a big drop in cigars and a slight gain in cigarettes. Reported transactions for the week of 6,903 bales include 5,560 of tobaccos from Pinar del Rio Province, 722 from the Habana Province (Partido tobaccos) and 621 bales from the Santa Clara Province (Remedio tobaccos)." The recent hot weather in New England hurt business. The Government is to grade Georgia markets. The new tariff went into effect on Wednesday, June 18. It includes 17½c. on imported wrapper tobacco. The new rates of $2.27½ per lb. on unstemmed wrapper tobacco and $2.29½ on stemmed tobacco, compared with previous rates of $2.10 and $2.75, respectively. The rates of duty on filler tobacco remain unchanged at 35c. for unstemmed tobacco and 50c. on stemmed and 35c. on scrap. All other tobacco manufactured or unmanufactured, not especially provided for, continues to pay a rate of 55c. per pound. Cigars and cigarettes are still dutiable at $4.50 per lb. and 25% ad valorem. Snuff and snuff flour and tobacco stems remain at their old rate of 55c.

COAL has been quiet. Trans-Hudson buyers are taking less anthracite and more bituminous. Screenings, Eastern, Western and Southern, reported to be firmer. Southern smokeless nut and slack have been lately sold, it seems, at the West at a price not very much under that for second to the best quality of smokeless run of mine. Trade later, on the whole, was dull and prices were generally unchanged.

COPPER was quiet, but firm at 12c. for domestic delivery and 12.30c. for export. There was no shading of prices reported, but concessions are expected to be made soon if the demand does not improve. The American Brass Co. is said to be selling its products on a basis of 12½c. for refined metal, but in the Chicago district sales are said to have been made at 12c. Export sales on the 25th inst. were 700 to 800 tons. In London on the 25th inst. standard fell 7s. 6d. to £48 10s.; sales 50 tons spot and 500 futures. Electrolytic was unchanged at £54 10s. bid against £56 10s. asked. There was no trading in futures on the exchange, all positions being 11.75c. nominal. July to Feb. inclusive ended to-day at 11.75c.

TIN recently advanced. Straits tin spot 31c'; July, 31.10c. August, 31.20 to 31.25c.; Sept., 31⅜c.; Oct., 31½c. Rumors that an important announcement was about to be made about mine shutdowns on the part of British, Dutch and Billiton tin interests received little attention. Futures on the Exchange here on the 25th inst. advanced 65 to 80 points with sales of 220 tons. In London on the 25th inst. spot standard advanced £2 17s 6d. to £139 10s; futures up £3 to £141 10s; sales 10 tons spot and 490 futures. Spot straits advanced £2 17s 6d. to £141 12s 6d. Eastern c.i.f. London ended at £140 7s 6d. on sales of 350 tons. At the second London session on that day standard advanced 10s on sales of 5 tons of spot and 420 of futures. To-day sales were 135 tons with July closing at 30.60c.; Sept. at 30.80c.; and Oct. at 31c.

LEAD buying was of a hand-to-mouth nature. Prices were unchanged at 5.25c. New York and 5.15c. East St. Louis. The ore price is down to $62.50 in the tri-State district. The depression in other metals, commodities, and securities is making itself felt. In London on the 25th inst. prices sagged 1s. 3d. to £17 18s. 9d. for both spot and futures.

ZINC declined to 4.25c. East St. Louis. There was little or no business reported. In London on the 25th inst. spot fell 2s. 6d. to £16 2s. 6d. for spot and £16 13s. 9d. for futures; sales, 500 tons futures.

STEEL.—Bars, plates, shapes, sheets and nails are lower in dull times. Bars, plates and shapes are again on a price parity of 1.65 to 1.75c. Good-sized orders are filled, it is stated at 1.65c. Wire nails are selling at $2.05 to $2.10 in contrast with the previous open price of $2.15. Galvanized sheets have been selling at 3.15c. Pittsburgh, as against the regular price of 3.20c. Chicago rail mills are operating at only 50% of capacity as against 80 early this year. The Santa Fe has increased its rail inquiry from 40,000 to 60,000 tons. The largest recent order was of 40,000 tons by the Norfolk & Western. Steel makers, it is significant, are trying to prevent third quarter prices from dropping under those now current. Steel sales in the East are smaller than last month, though the volume is fairly steady. Tin plate mills are working at 75%. Pittsburgh reported trade in pipe smaller. That in oil material and tubes is on only a fair scale. Mill operations are still at 75% of capacity. Contracts have been generally renewed through third quarter at 73 off list for bolts and nuts at 2.90c. base, Pittsburgh, for rivets. Fabricators who made their own rivets in 3.10c. market are now expected to buy at 2.90c.

PIG IRON was dull here and without features of interest. In Cleveland, it is said, business has increased and that last week sales there were 15,000 tons. Birmingham shipments have fallen off. Iron has remained quiet in this section and in New England trade has also been very slack. The West made no better showing than the East.

WOOL was weaker with prices in Australia lower. Boston wired: "Thus in the sales current in Sydney where 30,000 bales are being offered in four days, prices are quoted on the equivalent basis, clean in bond at Boston, for the best 64-70s at about 57c. and for the best 64s combing at about 55c. These prices are at least 4c. a lb., clean basis, below the level prevailing at the recent top. With the advance in the tariff from 31 to 34c. a lb., clean content, on these fine wools, the market is about equalized so far as this country is concerned, with the prices which were prevailing three or four weeks ago in Australia. There was a sale in Perth on the 24th inst. when 13,000 bales were offered. The selection was fairly good and demand good. Prices were hardly changed. France was the chief buyer." A Government report of the 26th inst. said: "Recent interest in 56s quality domestic wools has developed into a sizable volume of sales of both fleece and territory lines. Only a few houses have as yet participated in the recent business, but the movement has involved a very substantial weight of this grade of wool. Ohio and similar strictly combing 56s fleeces are bringing 29 and 30c. in the grease. Strictly combing 56s territory wool is bringing 60 to 63c. scoured basis." Tops declined, according to another report. Fine grades 97½c. in Boston. Ohio and Pennsylvania fine delaine 30 to 31½c., ½ blood; ¾ blood, 29 to 30c.; ¼ blood, 30 to 31c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium, French combing, 70 to 75c.; ½ blood staple, 70 to 75c.

Imports of raw wool through Boston, Philadelphia and New York during the week ended June 7 totaled 1,468,346 lbs. actual weight, against 2,932,275 the preceding week, according to the Department of Commerce. Receipts by ports were: Boston, 537,322 lbs., against 1,491,238 lbs.; Philadelphia, 521,788, against 506,477, and New York, 409,236 lbs., against 934,560. Entries of carpet wool during the week totaled 982,203 lbs. against 1,525,595 the preceding week, with 258,063 entering at Boston, 332,068 at Philadelphia and 392,072 at New York. Receipts of clothing wool amounted to 331,132 lbs., against 215,809; 156,650 at Boston and 174,482 at Philadelphia. Imports of combing wool totaled 122,780 lbs. against 1,167,480, including 91,198 at Boston, 15,238 at Philadelphia and 16,344 at New York. In Liverpool on the 20th inst. offerings 111 bales of Baires slipe and 120 bales of Montevideo wools, met with good buying at firm prices. Of the 2,300 bales of Peruvian wools offered the bulk was withdrawn.

At Sydney, Australia, on the 23d inst. the market was fairly steady on last week-end's closing rates, except that coarser wools are slightly eaiser again. Advices from San Angelo, Tex., are to the effect that the pool of eight months' wools there of between 5,000,000 and 6,000,000 lbs. has been consigned to the co-operatives on an advance of 22c. per pound, which would mean, if 90% of the value in Texas, a clean landed cost at Boston approximating 70c., assuming a shrinkage of 61%.

SILK to-day advanced 7 to 10 points with sales of 1,240 bales. July ended at $2.95 to $2.98; Sept. at $2.90 to $2.95; and Dec. at $2.91 to $2.92. Prices show a decline for the week of 20 to 24 points.

COTTON

Friday Night, June 27 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 32,659 bales, against 36,511 bales last week, and 31,419 bales the previous week, making the total receipts since Aug. 1 1929, 8,141,499 bales, against 8,974,983 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 833,484 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	137	128	671	483	336	337	2,092
Texas City	----	----	----	----	----	82	82
Houston	216	554	1,691	835	373	406	4,075
Corpus Christi	14	47	26	----	----	5	92
New Orleans	770	766	1,562	1,171	968	1,373	6,610
Mobile	67	288	3	694	183	25	1,260
Pensacola	50	----	200	----	----	----	250
Savannah	1,496	1,443	3,887	836	550	57	8,269
Charleston	176	4,542	763	765	564	1,562	8,372
Lake Charles	----	----	----	----	----	262	262
Wilmington	----	----	----	----	4	4	8
Norfolk	4	14	19	----	----	138	175
New York	508	114	39	----	437	----	1,098
Boston	----	----	----	14	----	----	14
Totals this week	3,438	7,896	8,861	4,798	3,415	4,251	32,659

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to June 27.	1929-30. This Week.	1929-30. Since Aug 1 1929.	1928-29. This Week.	1928-29. Since Aug 1 1928.	Stock. 1930.	Stock. 1929.
Galveston	2,092	1,747,683	3,715	2,775,515	208,141	127,902
Texas City	82	137,858	582	179,886	3,402	4,958
Houston	4,075	2,621,011	1,628	2,845,398	600,795	234,989
Corpus Christi	92	387,476	----	256,123	6,673	------
Port Arthur, &c.	----	15,111	----	17,060	------	------
New Orleans	6,610	1,668,480	2,595	1,567,323	389,065	136,872
Gulfport	----	------	----	598	------	------
Mobile	1,260	409,095	274	288,404	12,984	19,952
Pensacola	250	32,658	----	12,950	------	------
Jacksonville	----	534	----	186	867	674
Savannah	8,269	515,080	787	377,090	94,953	22,424
Brunswick	----	7,094	----	------	------	------
Charleston	8,372	241,614	2,306	172,566	58,853	14,352
Lake Charles	262	12,070	----	5,505	------	------
Wilmington	8	92,215	70	125,904	6,809	7,654
Norfolk	175	160,705	196	232,280	52,446	46,475
N'port News, &c.	----	------	----	129	------	------
New York	1,098	56,881	50	51,268	231,617	168,078
Boston	14	2,118	60	3,471	6,411	2,052
Baltimore	----	33,063	733	61,222	1,533	1,083
Philadelphia	----	753	94	105	5,206	4,451
Totals	32,659	8,141,499	13,090	8,974,983	1,679,755	791,916

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	2,092	3,715	8,392	5,190	9,021	3,395
Houston*	4,075	1,628	5,719	2,581	13,629	4,725
New Orleans	6,610	2,595	8,430	13,850	14,852	4,389
Mobile	1,260	274	1,264	685	740	467
Savannah	8,269	787	2,854	6,836	7,689	586
Brunswick	------	------	------	------	------	------
Charleston	8,372	2,306	942	2,505	2,471	2,169
Wilmington	8	70	473	404	54	308
Norfolk	175	196	1,349	1,439	2,481	1,076
N'port N., &c	------	------	------	------	------	------
All others	1,798	1,519	1,422	3,353	1,817	1,399
Tot. this week	32,659	13,090	30,851	36,843	53,126	18,514
Since Aug. 1	8,141,499	8,974,983	8,227,656	12550654	9,456,366	9,091,015

*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 44,103 bales, of which 9,289 were to Great Britain, 2,242 to France, 4,678 to Germany, 706 to Italy, 18,231 to Russia, 7,171 to Japan and China and 1,786 to other destinations. In the corresponding week last year total exports were 77,781 bales. For the season to date aggregate exports have been 6,448,322 bales, against 7,729,180 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 27 1930. Exports from—	Exported to Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	349	----	----	706	----	2,210	----	3,265
Houston	4,248	2,042	----	----	----	4,770	891	11,951
Corpus Christi	108	----	300	----	----	----	----	408
Lake Charles	----	----	92	----	----	----	170	262
New Orleans	3,761	200	2,250	----	18,231	191	375	25,008
Mobile	----	----	650	----	----	----	150	800
Pensacola	----	----	250	----	----	----	----	250
Charleston	773	----	911	----	----	----	----	1,684
Norfolk	50	----	----	----	----	----	----	50
New York	----	----	225	----	----	----	200	425
Total	9,289	2,242	4,678	706	18,231	7,171	1,786	44,103
Total 1929	5,091	671	8,620	15,023	21,329	18,071	8,976	77,781
Total 1928	7,737	1,915	10,414	14,262	17,100	4,650	2,439	58,517

From Aug. 1 1929 to June 27 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	196,274	268,035	346,372	180,056	8,123	294,511	277,472	1,570,843
Houston	224,054	345,218	460,291	183,775	12,521	356,513	218,935	1,801,307
Texas City	26,737	15,338	35,552	2,533	----	3,151	12,068	95,379
Corpus Christi	102,221	71,931	54,115	36,517	41,521	27,731	30,457	364,493
Beaumont	3,332	3,853	3,721	1,014	----	----	3,191	15,111
Lake Charles	363	318	4,977	3,645	----	----	827	10,130
New Orleans	260,959	82,804	225,812	179,103	34,106	209,027	104,969	1,096,780
Mobile	91,992	8,287	177,508	9,090	----	21,487	6,660	315,024
Jacksonville	291	----	------	----	----	----	----	291
Pensacola	5,694	----	26,109	200	----	1,000	55	33,058
Savannah	146,826	1,058	210,115	5,530	----	12,500	5,936	381,965
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	58,398	183	66,300	420	----	40,405	13,412	179,118
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	53,115	----	30,985	----	----	600	349	85,049
New York	3,796	9,079	24.003	5,617	----	2,497	9,370	54,362
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	1,252,692	814,108	1,729,292	653,970	96,271	1208912	693,077	6,448,322
Total 1928-29	1,830,856	788,990	1,888,795	690,981	277,408	1474838	777,312	7,729,180
Total 1927-28	1,390,595	865,862	2,105,648	657,505	350,198	1003150	851,282	7,224,240

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 27 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	3,200	3,000	3,800	12,000	1,500	23,500	184,641
New Orleans	1,209	2,025	2,676	15,688	300	21,898	367,167
Savannah	----	----	----	----	----	----	94,953
Charleston	----	----	----	----	----	----	58,853
Mobile	1,000	----	----	286	490	1,776	11,208
Norfolk	----	----	----	----	----	----	52,446
Other ports*	1,000	1,500	2,500	15,000	----	20,000	843,313
Total 1930	6,409	6,525	8,976	42,974	2,290	67,174	1,612,581
Total 1929	9,514	4,958	6,432	34,902	4,936	60,742	731,174
Total 1928	14,427	10,547	16,488	33,998	2,200	77,660	814,345

* Estimated.

Speculation in cotton for future delivery has been on a fairly liberal scale, but liquidation of July and other months, partly because of declines in stocks and grain, has caused some net decline in cotton, though of late the tone has been stronger, partly because of the ease with which the July notices of 100,000 bales were handled. On the 21st inst. prices declined some 37 to 43 points, owing to fine hot weather, depressed Liverpool cables, a new low for silver, a sharp break in stocks, and, to cap the climax, a weaker technical position. Bad trade and a rankling resentment of the tariff legislation were regarded as other causes of the decline. Goods were dull and declining. Hot weather stimulated growth of the belt. Some laid the most stress on the more favorable weather. Texas, Arkansas, Mississippi, Alabama, Louisiana, Tennessee, and Georgia had 100 to 104 degrees. That helped growth. Stop orders were caught on the way down. There was a rally of 10 points from the low of the day, owing to covering of shorts and trade buying on a scale down. On the 23rd inst. prices fell 30 to 35 points, with stocks and wheat, and July liquidation in cotton the main factors. Some of the decline was recovered later as wheat and stocks rallied. There were complaints of drought in Alabama, Mississippi, Louisiana, and Tennessee, with temperatures of 100 to 104 degrees, injuring young cotton.

On the 24th inst. prices ended 10 to 27 points lower, with the weather mostly good and July liquidation on the eve of the notices to be issued on the 25th. A decline of 1 to 6 points in stocks and 4c. in wheat were also factors in the decline. Silver was at a new low in London. Print cloths 38½-inch 64x60's sold, it is said, at 5¼ to 5⅜c. Manchester was dull, with a new low price for silver, making bad worse. The Cotton Exchange Service said: "Domestic cotton consumption this season will probably be around 6,250,000 bales, against 7,091,000 last season and 6,834,000 two seasons ago. Consumption during this season to the end of May was 644,000 bales below that in the same portion of last season, and consumption is still running at a low rate and probably will continue to run at a low rate during the summer." But hot dry weather continued in the central belt. In the belt quite generally temperatures were as high as 100 to 108 degrees. On the 25th inst. prices declined at first. July notices amounted to 98,800 bales, but were evidently increased later. The total at all delivery points was stated at 140,000 bales. They were speedily stopped. Some had estimated 150,000 bales for New York. The actual total fell well short of that. Early prices, however, with stocks lower, fell 10 to 15 points, including 13 on July. The weather was considered, in the main, good. And so was the weekly report; in fact, that was better than had been expected. But later contracts became scarce. July rallied 38 points from the early low, and later months moved up 15 to 20 points from the early level. Stocks rallied. One theory was that the Farm Board was "long" of 300,000 bales and had 123,000 bales tendered to it here and out-of-town, leaving Europe, as it was figured, about 180,000 bales short to the Board. In any case, the technical position was better. July liquidation had been an incubus for weeks, It stopped. The price rose naturally. It was still hot, i.e., 100 to 108 degrees, at about 100 stations of the belt stretching from Texas to the Atlantic Seaboard. But the weekly report was considered, in the main, promising. The summary said: "The warmer weather during the week was mostly favorable for the cotton crop, and cultivation made good advance rather generally, with mostly fair weather prevailing. Rain is needed, however, especially for late planted cotton in some central sections of the belt. In Texas the weather was generally favorable, with improvement reported from most districts, but the crop is still late, though early planted is fruiting well. The first bale was marketed in this State on the 21st. In Oklahoma progress was mostly very good, with some early plants forming squares. In most of Arkansas advance was very good to excellent, a few blooms being reported. In other central sections of the belt rain is needed in a good many places, especially for late planted cotton. In the Atlantic Coast States there was too much rain in parts of the north, but in general the weather was favorable, with progress of the crop mostly good. Cotton shows improvement in all sections of Georgia, with squares appearing in the extreme northern part." Goods were still dull at home and abroad.

On the 26th inst. prices advanced about 40 points on very hot weather over the belt at 135 stations, i.e., 100 to 111 degrees, scarcity of contracts, a rise in stocks and grain, and covering of shorts. The trade bought. July was noticeably strong. It was 111 degrees in Oklahoma, 110 in Texas, 107 in Mississippi and the Memphis district. Spot markets were up 35 points, and the basis was said to be higher, with 22 points on July bid for middling in the Carolinas. The Continent and Bombay bought in Liverpool. Most foreign markets were higher. Washington wired that in all probability the Cotton Stabilization Corp. will withhold from the market all cotton that it takes over from the co-operatives on which it has loaned money similar to the action of the Grain Stabilization Corp. This should account for about 1,000,000 bales of the 1929 crop, as Chairman Legge stated some time ago that the co-operatives were holding about 1,000,000 bales. This attracted some attention. The crop in the main was believed to be making good progress, but there were some fears that the great heat might be damaging young cotton in some parts of the belt.

To-day prices early in the day were moderately higher, but they reacted later owing to reports of cooler weather in some parts of the belt and a decline in stocks. Moreover, the technical position was weaker, after a good deal of recent covering. Final prices show a decline for the week of 33 to 42 points. Spot cotton ended at 13.60c. for middling, a decline since last Friday of 45 points.

The weekly report of the Dallas, Texas, "News" to-day said that approximately one-half of the Texas cotton belt reports the crop as below normal for the week ending June 26, with the eastern third drying out rapidly and much of northwest Texas in similar condition. The handicap of late planting and months of unseasonably cool wet weather, causing shallow rooting of the plant, are not being overcome by the sudden arrival of extremely high temperatures and hot winds. Mercury touching 108 and 100 degrees has become common throughout the State. Much of the State would benefit from a general slow rain.

Staple Premiums 60% of average of six markets quoting for deliveries on July 3 1930.

Differences between grades established for delivery on contract July 3 1929. Figured from the June 26 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade			
.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 21 to June 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.70	13.50	13.25	13.45	13.80	13.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	13.60c.	1922	21.75c.	1914	13.25c.	1906	10.80c.
1929	19.50c.	1921	11.50c.	1913	12.30c.	1905	9.50c.
1928	22.65c.	1920	38.25c.	1912	11.60c.	1904	11.25c.
1927	16.75c.	1919	34.75c.	1911	14.90c.	1903	13.35c.
1926	18.70c.	1918	31.95c.	1910	15.00c.	1902	7.25c.
1925	24.60c.	1917	27.40c.	1909	11.80c.	1901	8.88c.
1924	30.25c.	1916	13.10c.	1908	11.60c.	1900	9.62c.
1923	28.55c.	1915	9.45c.	1907	13.00c.	1899	6.06c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 35 pts. dec	Steady	----	----	----
Monday	Quiet, 20 pts. dec	Steady	----	----	----
Tuesday	Quiet, 25 pts. dec	Barely steady	----	----	----
Wednesday	Steady, 25 pts. adv	Steady	----	----	----
Thursday	Steady, 35 pts. adv	Steady	----	----	----
Friday	Quiet, 20 pts. dec	Barely steady	200	----	200
Total week			200	----	200
Since Aug. 1			1571,11	762,500	919,611

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.
June—						
Range	— —	13.38 —	— —	— —	— —	— —
Closing	13.50 —	13.38 —	— —	— —	— —	— —
July—						
Range	13.51-13.76	13.25-13.48	13.08-13.47	13.00-13.38	13.39-13.71	13.45-13.82
Closing	13.60 —	13.40 —	13.13-13.16	13.33-13.34	13.70-13.71	13.52 —
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.20 —	13.05 —	12.75 —	12.90 —	13.25 —	12.97 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.30 —	13.15 —	12.85 —	13.00 —	13.35 —	13.07 —
October—						
Range	13.16-13.40	12.93-13.17	12.96-13.17	12.85-13.05	13.11-13.42	13.15-13.45
Closing	13.26-13.27	13.12-13.13	12.99-13.00	13.01-13.04	13.38 —	13.21-13.22
Oct. (new)						
Range	12.85-13.07	12.64-12.90	12.67-12.90	12.55-12.80	12.82-13.13	12.87-13.16
Closing	12.97-12.98	12.85-12.86	12.70-12.71	12.73-12.74	13.09-13.10	12.95 —
Nov. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	13.34 —	13.20 —	13.06 —	13.10 —	13.44 —	13.28 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	13.05 —	12.92 —	12.77 —	12.82 —	13.14 —	13.03 —
Dec. (old)						
Range	13.34-13.56	13.11-13.33	13.13-13.34	13.00-13.21	13.31-13.58	13.37-13.60
Closing	13.43 —	13.29 —	13.13 —	13.19 —	13.54 —	13.38 —
Dec. (new)						
Range	13.04-13.25	12.83-13.06	12.84-13.06	12.71-12.95	12.99-13.30	13.05-13.30
Closing	13.14-13.17	12.99-13.00	12.85-12.87	12.92 —	13.26 —	13.11-13.12
Jan. old '31						
Range	13.38-13.55	13.12-13.33	13.18-13.35	13.01-13.20	13.28-13.58	13.57-13.59
Closing	13.50 —	13.28-13.29	13.18-13.20	13.16 —	13.53 —	13.43 —
Jan. (new)						
Range	13.06-13.25	12.85-13.08	12.87-13.08	12.75-12.96	13.02-13.33	13.10-13.35
Closing	13.17-13.18	12.99-13.01	12.88 —	12.92-12.93	13.28-13.30	13.18 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.28 —	13.09 —	12.98 —	13.04 —	13.38 —	13.28 —
March—						
Range	13.28-13.46	13.05-13.28	13.08-13.28	12.99-13.18	13.23-13.55	13.34-13.57
Closing	13.39 —	13.20 —	13.09-13.10	13.16 —	13.49 —	13.39-13.40
April—						
Range	— —	13.26 —	— —	— —	— —	— —
Closing	13.45 —	13.26 —	13.15 —	13.23 —	13.59 —	13.49 —
May—						
Range	13.45-13.61	13.20-13.35	13.22-13.42	13.15-13.31	13.41-13.74	13.53-13.77
Closing	13.52 —	13.31-13.32	13.22-13.23	13.30-13.31	13.69 —	13.59-13.61

Range of future prices at New York for week ending June 27 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1930	13.38 June 23	13.38 June 23	13.38 June 23 1930	18.87 Oct. 24 1929
July 1930	13.00 June 25	13.82 June 27	13.00 June 25 1930	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	12.75 June 18 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	12.75 June 18 1930	16.20 Apr. 2 1930
Oct. 1930	12.85 June 25	13.45 June 27	12.85 June 18 1930	18.56 Nov. 20 1929
Oct. (new)	12.55 June 25	13.16 June 27	12.55 June 25 1930	15.87 Apr. 4 1930
Nov. 1930	------ ------	------ ------	12.97 June 18 1930	17.78 Dec. 16 1929
Nov. (new)	------ ------	------ ------	12.78 June 18 1930	14.90 Apr. 15 1930
Dec. 1930	13.00 June 25	13.60 June 27	12.96 June 18 1930	18.06 Jan. 13 1930
Dec. (new)	12.71 June 25	13.30 June 27	12.70 June 18 1930	16.28 Apr. 4 1930
Jan. 1931	13.01 June 25	13.59 June 27	12.98 June 18 1930	17.18 Feb. 1 1930
Jan. (new)	12.75 June 25	13.35 June 27	12.73 June 18 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	12.99 June 25	13.57 June 27	12.92 June 18 1930	16.20 Apr. 1 1930
Apr. 1931	13.26 June 23	13.26 June 23	13.26 June 23 1930	13.34 June 18 1930
May 1931	13.15 June 25	13.77 June 25	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 27—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	729,000	824,000	758,000	1,292,000
Stock at London	------	------	------	------
Stock at Manchester	127,000	95,000	72,000	------
Total Great Britain	856,000	919,000	830,000	1,444,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	333,000	313,000	422,000	623,000
Stock at Havre	209,000	184,000	211,000	243,000
Stock at Rotterdam	8,000	10,000	11,000	15,000
Stock at Barcelona	82,000	52,000	103,000	118,000
Stock at Genoa	41,000	27,000	44,000	35,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	673,000	586,000	791,000	1,034,000
Total European stocks	1,529,000	1,505,000	1,621,000	2,478,000
Indian cotton afloat for Europe	137,000	116,000	163,000	71,000
American cotton afloat for Europe	100,000	178,000	273,000	251,000
Egypt, Brazil, &c., afloat for Europe	98,000	124,000	102,000	127,000
Stock in Alexandria, Egypt	502,000	285,000	281,000	363,000
Stock in Bombay, India	1,240,000	1,172,000	1,192,000	669,000
Stock in U. S. ports	a1679,755	a791,916	a892,005	a1,223,823
Stock in U. S. interior towns	a665,467	a303,805	a437,961	a471,669
U. S. exports to-day	------	------	------	------
Total visible supply	5,951,222	4,475,721	4,961,966	5,654,492

Of the above, totals of American and other descriptions are as follows·

American—	1930.	1929.	1938.	1927.
Liverpool stock	281,000	458,000	521,000	955,000
Manchester stock	53,000	64,000	52,000	129,000
Continental stock	573,000	506,000	734,000	984,000
American afloat for Europe	100,000	178,000	273,000	251,000
U. S. ports stocks	a1679,755	a791,916	a892,005	a1,223,823
U. S. interior stocks	a665,467	a303,805	a437,961	a471,669
U. S. exports to-day	------	------	------	------
Total American	3,352,222	2,301,721	2,909,966	4,014,492
East Indian, Brazil, &c.—				
Liverpool stock	448,000	366,000	237,000	337,000
London stock	------	------	------	------
Manchester stock	74,000	31,000	20,000	23,000
Continental stock	100,000	80,000	57,000	50,000
Indiana afloat for Europe	137,000	116,000	163,000	71,000
Egypt, Brazil, &c., afloat	98,000	124,000	102,000	127,000
Stock in Alexandria, Egypt	502,000	285,000	281,000	363,000
Stock in Bombay, India	1,240,000	1,172,000	1,192,000	669,000
Total East India, &c	2,599,000	2,174,000	2,052,000	1,640,000
Total American	3,352,222	2,301,721	2,909,966	4,014,492
Total visible supply	5,951,222	4,475,721	4,961,966	5,654,492
Middling upland, Liverpool	7.74d.	10.33d.	12.49d.	7.11d.
Middling uplands, New York	13.60c.	18.65c.	22.80c.	17.10c.
Egypt, good Sakel, Liverpool	13.75d.	17.30d.	22.55d.	18.00d.
Peruvian, rough good, Liverpool	------	14.50d.	14.25d.	11.00d.
Broach, fine, Liverpool	5.50d.	8.60d.	10.85d.	8.35d.
Tinnevelly, good, Liverpool	6.85d.	9.75d.	11.75d.	8.80d.

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 53,000 bales.

The above figures for 1930 show a decrease from last week of 140,000 bales, a gain of 1,475,501 over 1929, an increase of 989,256 bales over 1928, and an increase of 296,730 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 27 1930. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks June 27.	Movement to June 28 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks June 28.
Ala., Birm'ham	111	112,422	248	7,586	684	55,634	849	1,068
Eufaula	6	20,036	19	4,603	32	15,352	247	2,014
Montgomery	675	63,856	1,003	18,710	195	58,113	506	6,423
Selma	6	73,946	458	15,646	29	57,689	625	3,238
Ark., Blytheville	----	127,896	217	11,838	15	88,025	212	4,995
Forest City	6	30,998	133	6,030	5	28,707	184	2,269
Helena	2	61,819	174	9,321	----	57,050	208	3,450
Hope	19	56,708	11	808	3	57,663	12	338
Jonesboro	15	39,848	23	1,637	----	33,272	34	850
Little Rock	90	128,915	838	8,940	67	118,939	414	4,946
Newport	----	51,406	----	1,264	----	47,798	----	295
Pine Bluff	64	189,223	285	16,003	7	142,734	301	4,140
Walnut Ridge	----	55,904	----	3,047	----	39,114	66	334
Ga., Albany	----	6,482	----	2,494	----	3,712	----	1,543
Athens	32	43,325	600	13,936	30	29,515	550	4,740
Atlanta	874	183,776	1,814	53,612	518	134,366	1,641	12,718
Augusta	1,113	317,293	1,081	52,851	700	249,383	2,168	40,549
Columbus	21	25,691	200	1,012	300	52,946	300	8,295
Macon	9,345	90,312	5,662	12,938	156	53,804	373	2,319
Rome	----	23,376	2,300	9,616	----	35,946	1,500	12,555
La., Shreveport	254	146,596	1,225	38,696	106	145,674	1,086	9,451
Miss., Cl'ksdale	81	192,817	810	17,294	5	146,617	655	5,922
Columbus	8	29,182	50	3,402	19	31,305	90	243
Greenwood	60	233,257	1,897	43,815	237	190,650	1,324	11,221
Meridian	87	53,447	212	3,969	19	49,839	156	764
Natchez	----	25,673	17	3,490	----	33,825	----	1,183
Vicksburg	7	33,183	323	5,234	----	24,935	59	3.2
Yazoo City	15	41,835	158	5,062	2	39,343	124	1,683
Mo., St. Louis	3,737	320,658	4,161	7,963	1,562	472,019	1,655	13,140
N.C., Greensb'o	109	22,419	236	8,135	174	26,602	376	10,951
Oklahoma— 15 towns*	3	751,475	274	33,866	175	772,765	278	5,309
S.C., Greenville	838	189,898	3,250	26,199	3,000	227,026	4,000	30,115
Tenn., Memphis	4,049	1,964,286	13,421	189,794	2,750	1,797,785	7,893	84,383
Texas, Abilene	3	29,032	3	305	5	54,788	216	671
Austin	3	11,497	1	571	8	48,609	36	358
Brenham	35	11,343	21	2,639	20	35,565	23	2,554
Dallas	457	118,341	1,124	11,506	144	144,281	529	2,950
Paris	57	75,996	27	1,701	72	91,166	77	88
Robstown	----	32,703	34	669	----	14,921	----	100
San Antonio	48	24,026	239	663	----	43,113	----	1,932
Texarkana	9	61,050	51	2,467	28	65,834	----	985
Waco	193	106,815	234	6,135	200	146,54	400	2,411
Total, 56 towns	22,432	6,178,761	42,834	665,467	11,267	5,962,94	29,177	303,805

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 22,514 bales and are to-night 361,662 bales more than at the same time last year. The receipts at all the towns have been 11,165 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 27—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Shipped—				
Via St. Louis	4,161	321,824	1,655	458,535
Via Mounds, &c	660	69,815	165	84,244
Via Rock Island	56	3,827	100	5,673
Via Louisville	130	33,580	372	44,563
Via Virginia points	3,000	232,241	3,827	221,828
Via other routes, &c	8,149	625,317	4,863	619,996
Total gross overland	16,156	1,286,604	10,982	1,434,839
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,112	97,797	937	118,394
Between interior towns	395	18,782	379	21,320
Inland, &c., from South	12,568	434,573	8,342	685,856
Total to be deducted	14,075	551,152	9,658	825,570
Leaving total net overland*	2,081	735,452	1,324	609,269

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,081 bales, against 1,324 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 126,183 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to June 27	32,659	8,141,499	13,090	8,974,983
Net overland to June 27	2,081	735,452	1,324	609,269
Southern consumption to June 27	85,000	4,805,000	116,000	5,338,000
Total marketed	119,740	13,681,951	130,414	14,922,252
Interior stocks in excess	*22,514	455,873	*20,770	49,454
Excess of Southern mill takings over consumption to June 1	----	459,864	------	468,194
Came into sight during week	97,226	------	109,644	------
Total in sight to June 27	----	14,597,688	------	15,439,900
North' spinn's' takings to June 27	10,350	1,169,291	19,052	1,369,265

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—July 1	122,825	1927	13,941,952
1927—July 2	130,954	1926	19,033,190
1926—July 3	106,273	1925	16,114,689

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended June 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.95	12.75	12.50	12.75	13.15	13.00
New Orleans	12.81	12.66	12.36	12.63	12.85	12.85
Mobile	12.60	12.40	----	12.40	12.70	12.50
Savannah	12.70	12.50	12.26	12.44	12.81	12.62
Norfolk	13.19	13.00	12.63	13.00	13.31	13.13
Baltimore	13.65	13.40	13.25	12.80	13.20	13.50
Augusta	12.75	12.56	12.31	12.50	12.88	12.75
Memphis	12.10	11.90	11.65	11.85	12.45	12.35
Houston	12.80	12.60	12.35	12.60	12.95	12.85
Little Rock	11.92	11.80	11.55	11.75	12.10	11.92
Dallas	12.60	12.40	12.10	12.15	12.55	12.40
Fort Worth	----	12.40	12.10	12.15	12.55	12.40

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 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.
June	— —	— —	— —	— —	— —	— —
July	13.21 —	13.06 —	12.74-12.76	13.03 —	13.20-13.23	13.16 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	13.00 —	13.89 —	12.72 —	12.79 —	13.08-13.11	12.97-12.98
November	— —	— —	— —	— —	— —	— —
December	13.13-13.15	13.02-13.04	12.88-12.89	12.95-12.96	13.25-13.28	13.13-13.14
January	13.15 Bid.	13.02-13.04	12.90 Bid.	12.97 Bid.	13.32 —	13.19 —
February	— —	— —	— —	— —	— —	— —
March	13.39 —	13.20-13.21	13.08 Bid.	13.15 Bid.	13.48 Bid.	13.38 Bid.
April	— —	— —	— —	— —	— —	— —
May	— —	— —	— —	— —	— —	— —
June	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

FIRST BALE OF 1930 COTTON SOLD.—The New York "Times" of June 25 reports the sale of the first bale of the 1930 crop as follows:

The first bale of cotton of the new crop was auctioned at New Orleans on June 24 at the Cotton Exchange and brought $1.50 a pound. The bale weighed 448 pounds.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

NEW YORK COTTON EXCHANGE FIXES LIMITS ON FUTURE CONTRACTS.—The Board of Managers of the New York Cotton Exchange Wednesday, June 25 prescribed the maximum limit of interest on futures contracts for delivery in any one month by any member of the Exchange, firm or corporation and his or its affiliations, as follows:

In July and August 1930, 150,000 bales.
In September 1930, 250,000 bales
In October 1930 and in all months up to and including June 1931, 1,000,000 bales.

The by-laws of the Exchange provide that the maximum interest in futures contracts that may be held in any one month may be fixed by the Board of Managers at any time at its discretion, but that meetings to consider this limitation shall be held each month from July to December inclusive within five days after the publication of the Department of Agriculture acreage or condition reports during these months.

The 1,000,000 bale limitation fixed for October 1930 and the eight succeeding months is the largest ever prescribed by the Board of Managers.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable; temperatures have been higher and there has been very little rainfall. Rain is needed in some central sections of the cotton belt. The crop as a rule made good progress.

Texas.—The weather during the week, as a rule, has been favorable and the crop generally has shown improvement. The crop is still late, though early planted cotton is fruiting well. The first bales were marketed on June 21.

Mobile, Ala.—The weather continues very dry and very hot. Cotton plants need rain for growth. Plants are healthy, but small. Blooming has started. There have been light scattered showers in the interior.

Memphis, Tenn.—It has been dry and extremely hot all week. Rain is badly needed.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 91	low 75	mean 83
Abilene, Texas		dry	high 100	low 68	mean 84
Brenham, Texas		dry	high 96	low 70	mean 83
Brownsville, Texas	2 days	0.50 in.	high 92	low 74	mean 83
Corpus Christi, Texas	2 days	0.05 in.	high 90	low 74	mean 82
Dallas, Texas		dry	high 100	low 72	mean 86
Henrietta, Texas		dry	high 104	low 70	mean 87
Kerrville, Texas		dry	high 96	low 56	mean 76

	Rain	Rainfall.	Thermometer		
Lampasas, Texas		dry	high 100	low 66	mean 83
Luling, Texas		dry	high 98	low 72	mean 85
Nacogdoches, Texas		dry	high 98	low 68	mean 83
Palestine, Texas		dry	high 98	low 72	mean 85
Paris, Texas		dry	high 102	low 72	mean 87
San Antonio, Texas	1 day	0.10 in.	high 96	low 72	mean 84
Taylor, Texas		dry	high 100	low 70	mean 85
Weatherford, Texas		dry	high 102	low 66	mean 84
Ardmore, Okla		dry	high 99	low 70	mean 85
Altus, Okla		dry	high 110	low 66	mean 88
Muskogee, Okla	1 day	0.92 in.	high 95	low 64	mean 80
Oklahoma City, Okla	1 day	0.57 in.	high 99	low 66	mean 83
Brinkley, Ark		dry	high 102	low 67	mean 85
Eldorado, Ark		dry	high 101	low 71	mean 86
Little Rock, Ark		dry	high 99	low 71	mean 85
Pine Bluff, Ark		dry	high 98	low 67	mean 83
Alexandria, La		dry	high 104	low 73	mean 87
Amite, La		dry	high 102	low 67	mean 85
New Orleans, La		dry	high --	low --	mean 86
Shreveport, La		dry	high 101	low 75	mean 88
Columbus, Miss		dry	high 106	low 65	mean 65
Greenwood, Miss		dry	high 105	low 63	mean 84
Vicksburg, Miss		dry	high 104	low 68	mean 86
Mobile, Ala		dry	high 100	low 74	mean 87
Decatur, Ala		dry	high 104	low 67	mean 86
Montgomery, Ala	1 day	0.05 in.	high 103	low 70	mean 87
Selma, Ala	1 day	0.15 in.	high 102	low 71	mean 87
Gainesville, Fla	4 days	1.47 in.	high 95	low 70	mean 83
Madison, Fla	3 days	0.87 in.	high 99	low 73	mean 96
Savannah, Ga	3 days	0.22 in.	high 97	low 70	mean 84
Athens, Ga	2 days	0.03 in.	high 105	low 68	mean 87
Augusta, Ga	2 days	0.04 in.	high 102	low 70	mean 86
Columbus, Ga	2 days	0.33 in.	high 104	low 70	mean 87
Charleston, S. C	3 days	0.92 in.	high 95	low 70	mean 83
Greenwood, S. C	3 days	0.76 in.	high 102	low 67	mean 85
Columbia, S. C	3 days	1.20 in.	high 100	low 66	mean 83
Conway, S. C	2 days	0.35 in.	high 97	low 67	mean 82
Charlotte, N. C	2 days	2.38 in.	high 102	low 67	mean 82
Newbern, N. C	2 days	1.62 in.	high 97	low 66	mean 82
Weldon, N. C	2 days	1.06 in.	high 97	low 62	mean 80
Memphis, Tenn	1 day	0.10 in.	high 98	low 68	mean 83

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 27 1930. Feet.	*June* 28 1929. Feet.
New Orleans	Above zero of gauge	5.0	18.0
Memphis	Above zero of gauge	13.6	20.9
Nashville	Above zero of gauge	7.2	14.0
Shreveport	Above zero of gauge	14.9	10.8
Vicksburg	Above zero of gauge	21.2	64.3

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 23, in full below:

TEXAS.

WEST TEXAS.

Lubbock.—Past week has been very favorable to cotton and it is growing good; acreage is the same as last year, or there may be a slight decrease account of lateness caused by heavy rains, and some hailed spots have been mostly all replanted to feed.

Abilene.—Cotton doing nicely; some plants small but growing and looking healthy; not needing rain, but rain always helps in West Texas. Little decrease in acreage. Crop depends on August rainfall.

Stamford.—Dry, hot weather continues; cotton is making very little progress; rain is badly needed. Farmers are becoming more indifferent toward cotton on account of low prices.

Quanah.—Needing rain in this section; bad weather past week; it has been dry and hot with high, drying wind. Plant is holding up fairly well but we are going to need rain very badly this week.

Lamesa.—Plenty moisture and cotton is growing nicely; the crop is 10 days late; stands perfect and crop is all up. Crop as a whole looks very favorable.

Haskell.—Cotton making improvement account of better growing weather.

Paducah.—Last few days hard on crops; high winds have been damaging. Rain is badly needed, subsoil moisture not sufficient to sustain crop over a long period.

Vernon.—Past week favorable for cotton. Plants are growing fine, conditions are excellent.

Plainview.—Last week favorable for growth of cotton. Everything looking very nicely; prospects are fair for a good crop in this country.

Abilene.—Cotton has made good prospects during the past week; fields are clean, 40% chopped. Need ten days warm, dry weather.

NORTH TEXAS.

Sherman.—Past week has been favorable for cotton; fields are in good state of cultivation. Plant growing rapidly and from 6 to 18 inches high; some early cotton showing blooms; plenty moisture for the present, no insects as yet. General conditions 90%.

Greenville.—Weather clear and warm, crop doing well, rain would be very beneficial.

Gainesville.—Weather ideal, crop responding satisfactorily, some older cotton has begun to bloom, some young cotton yet to chop. Acreage reduced 10%.

McKinney.—Dry and warm weather, past week ideal, all early cotton blooming and fruiting well, young cotton will need rain this week, crop fairly clean, plants are healthy.

Turkey.—Weather continues hot and dry with high winds during past week. Cotton has made good progress but general rain is needed. Small portion of late planting doubtful, early seed suffering from dry weather, later planting of seed doing good.

CENTRAL TEXAS.

La Grange.—Past week has been favorable for cotton; no insects; plants are growing and fruiting nicely.

Navasota.—Cotton crop in this territory is rather spotted, 60% upland needing rain but generally clean; replanted area river land not germinating well; will need rain to bring seed up; plant has only a fair tap root. No weevil reports. Prospects are not so good.

Brenham.—Good general rain needed in this section as early cotton is beginning to show effects of high temperature. Fields are clean and well cultivated. Boll weevils are showing up in places but not as numerous as at this time last year.

Rosebud.—Past week very favorable for cotton except some localities need rain badly. Scattered reports of insects.

Taylor.—Crop as a whole is making satisfactory progress. Some boll weevil and worms are showing up.

Hillsboro.—Cotton in this territory all planted and up to good stand, ranging from 2 to 8 inches high; fields clean and well cultivated. Crop two weeks late but with ideal conditions can made a good crop. Acreage is about the same. Need and are having dry, hot weather.

Lockhart.—Heavy showers Saturday; need dry, hot weather.

Teague.—Cotton made good progress last week; some boll weevil are showing up. Fleas are doing damage; general rain is needed.

Alvarado.—Weather past week favorable; crop is doing nicely, older cotton is blooming. Need two weeks dry weather to work out late crop.

Glenrose.—No rain last week; cotton progressing nicely.

Brownwood.—Past weeek perfect cotton weather; partly cloudyto-day.

EAST TEXAS.

Palestine.—Crop on time and is making good progress; hot and dry weather is favorable; moisture sufficient; plant looks better and is growing. Chopping about completed. Stands are good, plant squaring. Little insect damage.

Jefferson.—Hot winds are doing some damage; plant is small, no tap root; thermometer 100; clear and hot.

Longview.—Cotton is showing some better growth since nights became hot, but we do not expect it to fully recover and get full growth after early setback. Rain during the next week would help. Land is well cultivated, but some acreage has been abandoned. Condition about 60%.

Marshall.—Crop continues to improve, cultivation is good, no insects. Rain this week would be beneficial.

Bryan.—Condition maintained with excellent weather all week; if continued, lateness will be overcome. A few weevils are showing up now.

SOUTH TEXAS.

San Antonio.—Crop prospects in this section continue to be as near perfect as can be.

Seguin.—Shower Saturday afternoon and cloudy weather to-day is causing uneasiness in regard to cotton crop. Plant large and well developed but fruiting slowly.

Sinton.—Weather and crops improved over last week but still showering. Personal inspection of the county reveals at least 25% abandonment account of grass and weeds. With normal weather movement will start on time; if showers keep up the crop will be 15 days late and poisoning for leaf worms will be inevitable. Weevil or fleas damage is small except around timber.

San Marcos.—Weather favorable, crop progress is satisfactory and plants are fruiting well. Need warm, dry weather.

Bartlett.—Cotton is growing and fruiting satisfactorily, the late planted will be chopped by the end of this week, fields are generally clean and well worked, weather is ideal. A few have reported weevil.

Cameron.—Conditions during past week have been favorable. Boll weevil talk is getting more frequent.

OKLAHOMA.

Mangum.—Weather is ideal, conditions are nesr perfect.

Hugo.—Need rain; weather hot and dry; no rain since May.

Marietta.—Weather during past week has been favorable; showers would be beneficial. On account of increased acreage of June corn planting the cultivation of cotton is being somewhat neglected.

ARKANSAS.

Magnolia.—Excessive heat and continued dry weather is stopping growth of cotton, which made slow progress during the past week; need cooler temperature with rain to revive crop. Condition generally very poor.

Ashdown.—About five weeks without rain. To-day's temperature around 100. Cotton is making poor growth; about 70% of early planting to be chopped; some of late planted is not up; plant is entirely too small.

Texarkana.—Past week has been warm and dry and cotton has made fair progress, but would have done better with rain; some replanted will not come up without rain.

Pinebluff.—Temperature 72 at night, 92 to 96 during day. No rain since May 18. Plants are very small, fields are clean, stands good. Crop 2 to 3 weeks late. No weevil have shown up yet. Average condition is 55.

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.									
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	----	----
27..	32,659	13,090	30,851	665,467	303,805	437,961	10,145	----	5,572

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,577,599 bales; in 1928 were 8,973,199 bales, and in 1927 were 8,271,507 bales. (2) That, although the receipts at the outports the past week were 32,659 bales, the actual movement from plantations was 10,145 bales, stocks at interior town having decreased 22,514 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were 5,572 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 20	6,091,449	------	4,683,910	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to June 27	97,226	14,597,688	109,644	15,439,900
Bombay receipts to June 26	28,000	3,412,000	49,000	3,180,000
Other India ship'ts to June 26	8,000	767,000	6,000	638,000
Alexandria receipts to June 25	400	1,679,800	400	1,600,800
Other supply to June 25*b	6,000	685,000	5,000	588,000
Total supply	6,231,075	24,877,445	4,853,954	25,622,180
Deduct—				
Visible supply June 27	5,951,222	5,951,222	4,475,721	4,4752,21
Total takings to June 28 a	279,853	18,926,223	378,233	21,146,459
Of which American	199,453	13,009,423	270,833	15,279,659
Of which other	80,400	5,916,800	107,400	5,866,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,805,000 bales in 1929-30 and 5,338,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,121,223 bales in 1929-30 and 15,808,459 bales in 1928-29, of which 8,204,423 bales and 9,941,659 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 26. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28,000	3,412,000	49,000	3,180,000	34,000	3,331,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	3,000	12,000	9,000	24,000	79,000	783,000	1,452,000	2,314,000
1928-29	4,000	12,000	13,000	29,000	65,000	764,000	1,637,000	2,466,000
1927-28	----	12,000	25,000	37,000	86,000	644,000	1,221,000	1,951,000
Other India—								
1929-30	----	8,000	----	8,000	151,000	616,000	------	767,000
1928-29	----	6,000	----	6,000	107,000	631,000	------	638,000
1927-28	3,000	16,000	----	19,000	108,500	519,000	------	627,500
Total all—								
1929-30	3,000	20,000	9,000	32,000	230,000	1,399,000	1,452,000	3,081,000
1928-29	4,000	18,000	13,000	35,000	172,000	1,295,000	1,637,000	3,104,000
1927-28	3,000	28,000	25,000	56,000	194,500	1,163,000	1,221,000	2,578,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show a decrease of 23,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 25.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	2,000		2,000		6,000	
Since Aug. 1	8,389,261		8,066,814		6,065,352	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	140,697	3,000	177,554	6,250	154,926
To Manchester, &c.	2,000	147,985	----	174,491	----	162,840
To Continent and India	5,000	444,557	6,000	472,769	3,750	392,108
To America	----	101,905	----	179,102	4,250	113,807
Total exports	7,000	835,144	9,000	1003916	14,250	823,681

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending June 25 were 2,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar.—						
14	11¾ @12⅜	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	10.89
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	10.23
27	11 @12	9 5 @10 1	7.74	14¾ @15¾	12 7 @13 1	10.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,103 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—June 19—Cripple Creek, 67	67
To Manchester—June 19—Cripple Creek, 282	282
To Genoa—June 18—West Elcasco, 706	706
To China—June 21—Steel Voyager, 230	230
To Japan—June 23—La Plata Maru, 1,980	1,980
CHARLESTON—To Liverpool—June 26—Novian, 95	95
To Manchester—June 26—Novian, 678	678
NEW ORLEANS—To Liverpool—June 18—Nevisian, 3,370; additional, 142	3,512
To Bilboa—June 25—Sapinero, 175	175
To Manchester—June 18—Nevisian, 249	249
To Marseilles—June 18—Istria, 200	200
To Bremen—June 18—Raimund, 2,250	2,250
To Gothenburg—June 20—Lampa, 200	200
To Murmansk—June 21—Skramstad, 18,231	18,231
To Japan—June 21—La Plata Maru, 191	191
LAKE CHARLES—To Bremen—June 26—West Moreland, 92	92
To Ghent—June 26—West Moreland, 170	170
PENSACOLA—To Hamburg—June 19—West Zeda, 50	50
To Bremen—June 23—Veerhaven, 200	200
CORPUS CHRISTI—To Liverpool—June 23—Cripple Creek, 108	108
To Bremen—June 23—West Chatala, 300	300
HOUSTON—To Havre—June 20—Waban, 1,474...June 23—Cuba, 518	1,992
To Ghent—June 20—Waban, 441	441
To Rotterdam—June 20—Waban, 450	450
To Japan—June 21—Steel Voyager, 3,600	3,600
To China—June 21—Steel Voyager, 1,170	1,170
To Dunkirk—June 23—Cuba, 50	50
To Liverpool—June 23—Cripple Creek, 2,951	2,951
To Manchester—June 23—Cripple Creek, 1,297	1,297
MOBILE—To Bremen—June 21—West Zeda, 650	650
To Ghent—June 21—West Zeda, 150	150
NEW YORK—To Hamburg—June 20—St. Louis, 225	225
To Gijon—June 25—Cristobal Colon, 200	200
NORFOLK—To Manchester—June 24—Cold Harbor, 50	50
CHARLESTON—To Bremen—June 25—Sundance, 900	900
To Hamburg—June 25—Sundance, 11	11
Total	44,103

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard:		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	50c	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 6.	June 13.	June 20.	June 27.
Sales of the week	16,000	7,000	15,000	23,000
Of which American	5,000	2,000	5,000	11,000
Sales for export	2,000	------	2,000	2,000
Forwarded	44,000	16,000	31,000	48,000
Total stocks	739,000	737,000	742,000	729,000
Of which American	302,000	298,000	293,000	281,000
Total imports	28,000	12,000	54,000	24,000
Of which American	10,000	3,000	11,000	3,000
Amount afloat	103,000	111,000	81,000	91,000
Of which American	23,000	21,000	13,000	18,000

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.	A fair business doing.	Quiet.	Dull.	A fair business doing.	Quiet.
Mid.Upl'ds	7.76d.	7.57d.	7.64d.	7.47d.	7.64d.	7.74d.
Sales	2,000	4,000	4,000	2,000	4,000	3,000
Futures. Market opened	Barely st'y 2 to 5 pts. decline.	Barely st'y 14 to 16 pts. decline.	Quiet. 5 to 6 pts. advance.	Quiet, 7 to 9 pts. decline.	Steady, 7 to 8 pts. advance.	Fair, 15 to 17 pts. advance.
Market, 4 P. M.	Barely st'y 6 to 10 pts. decline.	Quiet, 20 to 21 pts. decline.	Barely st'y 3 to 4 pts. advance.	Steady, 5 to 6 pts. decline.	Quiet, 11 to 12 pts. advance.	Easy, 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 21 to June 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	7.27	7.12	7.06	7.19	7.10	7.02	7.04	7.19	7.15	7.29	7.17
July	----	7.22	7.07	7.01	7.14	7.05	6.97	6.99	7.14	7.10	7.24	7.12
August	----	7.12	6.98	6.92	7.05	6.95	6.88	6.90	7.02	7.01	7.14	7.03
September	----	7.07	6.93	6.87	7.00	6.91	6.84	6.86	6.98	6.97	7.11	7.00
October	----	7.03	6.89	6.83	6.95	6.87	6.80	6.82	6.94	6.94	7.07	6.96
November	----	7.04	6.89	6.84	6.96	6.87	6.79	6.81	6.93	6.93	7.06	6.96
December	----	7.05	6.90	6.85	6.97	6.89	6.80	6.83	6.95	6.95	7.07	6.98
Jan. (1931)	----	7.08	6.93	6.88	7.00	6.91	6.83	6.85	6.97	6.97	7.10	7.00
February	----	7.11	6.96	6.91	7.03	6.94	6.86	6.88	7.00	7.00	7.13	7.03
March	----	7.16	7.01	6.96	7.07	6.99	6.91	6.93	7.04	7.04	7.17	7.07
April	----	7.18	7.03	6.98	7.09	7.01	6.93	6.95	7.07	7.07	7.19	7.09
May	----	7.22	7.08	7.02	7.13	7.05	6.97	6.99	7.10	7.10	7.23	7.63
June	----	7.24	7.10	7.04	7.15	7.07	6.99	7.01	7.12	7.12	7.25	7.15

BREADSTUFFS

Friday Night, June 27 1930.

Flour was quiet late last week, but export trade in domestic and Canadian flour was more active. The world in general was buying, especially Europe and South America. The demand from the West Indies lagged. Large export sales were reported later, and a better demand at St. Louis. Later on home and foreign trade was quiet and prices weakened. Still later prices advanced somewhat, and further export sales were made.

Wheat shows a moderate net decline for the week owing to good weather, favorable crop reports, and, as a rule, only a small export demand. On the 21st inst. prices ended 1½ to 2c. lower at Chicago, and 2½ to 3c. at Winnipeg, despite better cables. But export demand was lacking. That hurt; also good weather. Hard winters were offered freely abroad at 6d. decline, and Manitobas at 3d. to 9d. off. Favorable rains fell in Alberta and Saskatchewan, Canada, and the forecast was for showers in all provinces over the week-end, with lower temperatures. Private crop reports from North Dakota were satisfactory. There were increased offerings of new wheat from Illinois to Chicago for September shipment. The weekly weather forecast was favorable. The carryover was estimated at 27,000,000 bushels for the United States. Cash houses and Chicago sold at Winnipeg. Cash markets were weak.

On the 23rd inst. prices rallied 2½ to 3c. in an oversold market, from the early low ending ⅜c. net lower to 1c. higher. Chicago followed Winnipeg upward. That market rallied 2½ to 3c. The United States visible supply is 109,635,000 bushels against 92,149,000 a year ago. Liverpool closed 2⅝ to 3d. lower, and weak. There were considerable offerings of hard winters and Manitobas in both the United Kingdom and Continental markets. Export demand was small. The weather was hot and favorable over the Continent. World's shipments were smaller than last week. They were 10,686,000 bushels, of which North America supplied 4,728,000 bushels. Since July 1 1929 world's shipments were about 298,000,000 bushels below the same period for the like period last season. They reached 600,000,000 bushels. Excellent harvesting weather prevailed in the Southwest. New wheat was beginning to move in volume. At four points, Fort Worth, Texas; Hutchison and Wichita, Kansas, and Enid, Oklahoma, receipts were 1,116 cars of new wheat, and the reports indicated a good quality and a high protein content. Wall Street was a seller, and Eastern houses also sold. Chairman Legge announced that the Farmers' National Grain Corp. is expected to handle 300,000,000 bushels of wheat during the 1930-31 season.

On the 24th inst. prices declined 3¾ to 4c. at Chicago and 3½ to 4c. at Winnipeg. Covering fell off. Stocks declined. The crop movement in the Southwest was increasing. Export demand was poor, but it is argued prices are getting down to a point where a larger export demand would not be surprising. Liverpool failed to follow the advance of Monday and closed ¼d. to ¾d. lower, due to pressure of United States winters. A Winnipeg line elevator house reported the condition in Alberta at 83% against 87% a week ago, while Saskatchewan was unchanged at 87%. Pretty steady rains, it is said, will be necessary to produce a good crop there.

On the 25th inst. prices fell to new lows, and then rallied about 2c. on covering in a short market, buying by Wall Street, and a sharp rally in stocks. The ending was ⅜ to ⅝c. net higher. Export sales were stated at 700,000 to 1,000,000 bushels, including some new crop hard winter. Shipping sales at Chicago were the largest in some time. Also the demand for flour was said to be better. St. Louis reported sales of flour to Liverpool. Wires from the Southwest claimed that Kansas City prices were somewhat higher than those at the Gulf. Liverpool closed 1¼ to 1⅝d. lower, with pressure of hard winters reported. But there was some buying abroad on reports of damage by rain in Greece and abnormally hot weather in Russia. Harvesting was progressing rapidly in the Southwest. The principal markets there received 950 cars of new wheat, and there was some apprehension that the storage situation in the Southwest might be found inadequate. Further beneficial rains occurred in the American Northwest, with a few scattered showers in Canada, but the forecast was for fair weather on both sides of the line.

Montreal wired: "During the five weeks ended June 6 the Canadian visible supply of wheat decreased by more than 35,000,000 bushels, according to the review of the Royal Bank of Canada. If the movement continues at this rate until the end of July the carryover into the new crop year will be less than 100,000,000 bushels. In the face of foreign estimates that the carryover would exceed that figure by 50%, the recent movements may be considered good news."

On the 26th inst. prices ended 2⅝ to 3⅝c. lower in a short market, with a good demand to cover. World's shipments were falling off. Russia exported nothing and the shipments from the Black Sea and Argentina were smaller. Winnipeg's strength helped Chicago. Liverpool was higher than due, and closed at a rise of ¾ to ⅞d. Heavy shipments were made from Chicago to Buffalo. Crop reports were good, but they were offset by the technical position and the cables, even though the export demand was of only fair size. The Federal Farm Board stated that the grain trade need have no apprehension of competition from wheat held by Grain Stabilization Corp. during the coming months when farmers will be moving the 1930 crop to market unless in the meantime prices rise to the level at which purchases were made.

The Canadian Government report, issued late on the 26th inst. at Ottawa, Canada, said that conditions continued favorable in Manitoba. Warm weather, with showers, has prompted the growth of grains. Early wheat is in shot blade and in Southern Manitoba many fields are heading. Some damage by hail is reported from Central and Southeastern districts. Cut worm damage is decreasing. Pastures are good and live stock are improving. During the past week heavy rains brought about a general improvement in crop growth in northern and eastern Saskatchewan. In the rest of the Province rain is badly needed. On the whole, crops in this Province are rather backward, considering the early seeding. Central, Northern and Western Alberta received heavy rains during the past week, which have materially improved crop prospects.

To-day prices ended ⅛ to ⅝c. higher, with cables good and export sales yesterday said to have reached 2,500,000 bushels, largely Manitoba. Most of this foreign business was done in Canada. The buyers were England, Italy, France, Germany, and Denmark. Canadian crop reports are rather conflicting. The tone in the end was more friendly to the bull side. Final prices show a decline for the week of ⅝ to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	98⅜	98	94¼	94¾	97⅜	98

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	92½	92⅛	88⅜	88⅝	91¼	91¾
September	95¼	95⅝	91¾	92⅛	95⅛	95¼
December	100	100¾	97⅛	97½	100⅞	101

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	96½	97⅛	93¼	94⅛	97⅜	98
October	100⅜	100⅞	97¼	98⅜	101⅜	102⅛
December	102⅛	102⅞	99⅛	100¼	103½	104¼

Indian corn declined a fraction, with the receipts and crop movement small, and the cash demand of late better, these features offsetting the influence of a decline in wheat. On the 21st inst. prices declined ⅜ to 1⅛c., owing to the depression in wheat. On the decline, however, there was a pretty good demand. On the 23rd inst. prices rallied 2 to 2¼c. and closed ⅝ to 1c. net higher. Hot weather was predicted. Some bad crop reports were received from parts of Iowa and Missouri. The United States visible supply decreased last week 976,000 bushels, against an increase of 330,000 last year. The total is 8,543,000 bushels against 12,058,000 last year.

On the 24th inst. prices ended 1⅛c. lower, under the influence of lower prices for wheat, despite dry weather in Illinois or the bids for cash corn made by some outside markets, which were noticeably higher than those of Chicago. On the 25th inst. prices declined 1½c. to a new low for December, with good weather, favorable Argentine crop reports, and stop orders caught. Iowa and Illinois had beneficial rains. Shipping demand was only fair, but cash demand in the main was good, and the basis steady to 1½c. higher compared with July. Later prices rallied 1 to 1¼c., closing at a net decline of ¼ to ¾c. On the 26th inst. prices closed ½ to ⅞c. higher, in sympathy with wheat. Beneficial rains fell in Illinois and Missouri, but there was a good cash demand and country offerings and the crop movement continued to be small. To-day prices ended ¼ to ⅜c. net higher, showing a rally from the early low of ¾ to 1⅛c. The weather in the main was favorable, but the cash demand was excellent. Some fear complaints about the crop because of hot weather in some parts of the Southwest where rain is needed. Final prices show a decline for the week of ½ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	91⅛	92⅞	92	91⅝	92⅝	92¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	75	76	74⅛	74¾	75⅜	75¾
September	73⅜	74⅞	73⅝	73¼	74	74⅜
December	68½	70⅛	68⅞	68⅛	68¾	68¾

Oats declined only a fraction despite the decline in corn and selling by the Northwest as cash interests were steady buyers. On the 21st inst. prices decline ⅜ to ⅝c., in sympathy with other grain. On the 23rd inst. prices advanced ½c. net, rallying ⅝ to ¾c. from the early low, with other grain. The United States visible supply was 11,687,000 bushels against 7,550,000 a year ago, showing a decline for the week of 803,000 bushels against 355,000 a year ago.

On the 24th inst. prices fell ¼ to ½c., paying no great attention to the decline in other grain. On the 25th inst. prices were ⅛ to ⅜c. higher. Cash interests bought. Harvesting is in progress in the Southwest, but oats resisted pressure. On the 26th inst. prices ended unchanged to ⅛c. higher, braced by the rise in other grain. To-day prices were ¼ to ⅜c. lower on scattered liquidation, and little demand from the shorts. Final prices show a decline for the week to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47½	48½	49½	49½	49½	49½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35¼	35¾	35½	35¾	35¾	35⅜
September	36½	36⅞	36½	36⅝	36⅞	36½
December	39½	40	39½	39⅝	39¾	39½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45½	46¼	45¾	45⅞	46½	45⅜
October	44⅜	45⅛	44⅛	44⅝	45⅜	45
December	43¼	43⅞	42¾	42⅝	43½	43¾

Rye shows a small net advance despite the decline in wheat though some have been buying rye against sales of other grain. On the 21st inst. prices were 1½ to 1¾c. lower, owing to good weather and the decline in wheat. On the 23rd inst. prices ended ⅜ to ⅝c. net higher, in response to a rally in other grain. There was a decrease last week of 127,000 bushels in the visible supply of the United States against 52,000 last year. On the 24th inst. prices declined 2½c. in sympathy with the drop in wheat. On the 25th inst. prices declined ⅛ to ⅜c., but rallied and closed

⅛ to ¼c. net higher. All deliveries sold early at new lows on the crop, but rallied on spreading operations and local buying. But there seems no hope of export business. Russia was said to be offering rye c.i.f. Rotterdam below the Chicago July price. On the 26th inst. prices advanced 2c. in response to a rise in wheat. To-day prices ended 1 to 1⅛c. higher, with fair buying orders from commission houses and buying by spreaders, who were selling other grain. Final prices were unchanged to ⅝c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46½	47	44⅜	44½	46½	48⅛
September	50¾	51⅜	48⅞	49⅛	51⅛	52¾
December	57	57⅜	55	55⅛	57⅛	58¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.12¾	No. 2 white	49½
No. 2 hard winter, f.o.b	98	No. 3 white	46½
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	92¾	No. 2 f.o.b	58⅛
No. 3 yellow all rail	91¾	Barley, New York—	
		Chicago, cash	46@45

FLOUR.

Spring pat. high protein	$5.55@$5.90	Rye flour, patents	$4.20@$4.50
Spring patents	5.15@ 5.55	Seminola, No. 2, pound	3½
Clears, first spring	4.75@ 5.15	Oats goods	2.40@ 2.45
Soft winter straights	4.50@ 4.90	Corn flour	2.50@ 2.55
Hard winter straights	4.65@ 5.10	Barley goods—	
Hard winter patents	5.10@ 5.60	Coarse	3.25
Hard winter clears	4.35@ 4.65	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.55@ 7.95		
City mills	7.00@ 7.70		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	229,000	105,000	1,129,000	278,000	30,000	8,000
Minneapolis	------	1,214,000	194,000	167,000	151,000	60,000
Duluth	------	621,000	32,000	59,000	15,000	13,000
Milwaukee	18,000	18,000	113,000	57,000	185,000	8,000
Toledo	------	137,000	16,000	36,000	------	1,000
Detroit	------	26,000	8,000	10,000	------	------
Indianapolis	------	74,000	452,000	146,000	------	------
St. Louis	133,000	839,000	579,000	329,000	19,000	1,000
Peoria	51,000	42,000	397,000	90,000	44,000	------
Kansas City	------	897,000	540,000	100,000	------	------
Omaha	------	178,000	370,000	144,000	------	------
St. Joseph	------	47,000	106,000	22,000	------	------
Wichita	------	348,000	653,000	------	------	------
Sioux City	------	12,000	147,000	32,000	2,000	------
Total wk.1930	431,000	4,558,000	4,736,000	1,470,000	446,000	91,000
Same wk.1929	437,000	6,266,000	6,284,000	2,050,000	709,000	163,000
Same wk.1928	401,000	2,887,000	4,003,000	1,447,000	571,000	136,000
Since Aug. 1—						
1929	19,720,000	343,794,000	242,973,000	129,140,000	62,582,000	23,038,000
1928	22,314,000	457,424,000	251,198,000	134,121,000	90,309,000	25,340,000
1927	22,112,000	429,917,000	290,034,000	145,888,000	68,849,000	35,103,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 21 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	230,000	780,000	46,000	33,000	------	3,000
Philadelphia	36,000	16,000	2,000	14,000	------	------
Baltimore	15,000	3,000	20,000	11,000	------	1,000
New Orleans*	42,000	75,000	30,000	12,000	------	------
Galveston	------	4,000	------	------	------	------
Montreal	77,000	2,238,000	------	------	13,000	74,000
Boston	29,000	------	------	8,000	------	------
Total wk.1930	429,000	3,116,000	98,000	78,000	13,000	78,000
Since Jan.1'30	11,934,000	49,065,000	2,306,000	2,388,000	372,000	388,000
Week 1929	495,000	6,112,000	173,000	770,000	1,312,000	334,000
Since Jan.1'29	12,944,000	85,167,000	14,698,000	10,360,000	15,195,000	2,677,000

* 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 21 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	896,000	------	55,450	------	------	------
Boston	40,000	------	1,000	------	------	------
Philadelphia	8,000	------	2,000	------	------	------
Baltimore	146,000	------	6,000	------	------	------
New Orleans	6,000	3,000	40,000	6,000	------	------
Galveston	24,000	------	19,000	------	------	------
Montreal	2,238,000	------	77,000	------	74,000	13,000
Houston	56,000	------	1,000	------	------	------
Total week 1930	3,414,000	3,000	201,450	6,000	74,000	13,000
Same week 1929	5,574,000	38,000	221,633	765,000	283,000	1,421,000

The destination of these exports for the week and since June 21 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 21 1930.	Since July 1 1929.	Week June 21 1930.	Since July 1 1929.	Week June 21 1930.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	73,535	3,674,588	1,065,000	53,749,000	------	34,000
Continent	103,915	4,176,244	2,309,000	92,696,000	------	6,000
So. & Cent. Amer.	16,000	1,015,300	6,000	743,000	2,000	53,000
West Indies	7,000	998,100	------	44,000	1,000	277,000
Brit. No. Am. Col.	----	40,500	------	------	------	------
Other countries	1,000	629,493	34,000	1,161,000	------	------
Total 1930	201,450	10,534,225	3,414,000	148,393,000	3,000	370,000
Total 1929	221,633	10,931,020	5,574,000	283,745,418	38,000	28,857,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	593,000	43,000	188,000	53,000	23,000
Boston	142,000	------	4,000	1,000	------
Philadelphia	350,000	8,000	91,000	26,000	4,000
Baltimore	857,000	17,000	41,000	19,000	119,000
Newport News	412,000	------	------	------	------
New Orleans	1,770,000	104,000	70,000	2,000	171,000
Galveston	453,000	------	------	------	13,000
Fort Worth	2,020,000	122,000	50,000	4,000	41,000
Buffalo	8,063,000	1,885,000	1,571,000	840,000	226,000
" afloat	70,000	------	------	------	------
Toledo	1,719,000	25,000	110,000	3,000	4,000
Detroit	119,000	20,000	30,000	12,000	2,000
Chicago	12,805,000	2,325,000	3,395,000	6,367,000	169,000
Milwaukee	588,000	367,000	353,000	239,000	99,000
Duluth	24,777,000	47,000	1,773,000	3,456,000	681,000
Minneapolis	25,752,000	136,000	3,304,000	985,000	3,129,000
Sioux City	134,000	112,000	86,000	------	11,000
St. Louis	2,016,000	187,000	167,000	36,000	------
Kansas City	18,347,000	562,000	12,000	9,000	46,000
Wichita	578,000	3,000	------	------	------
Hutchinson	846,000	23,000	------	------	------
St. Joseph, Mo	2,157,000	823,000	180,000	------	24,000
Peoria	2,000	18,000	31,000	------	30,000
Indianapolis	785,000	880,000	123,000	------	10,000
Omaha	3,431,000	555,000	108,000	------	97,000
On Lakes	690,000	254,000	------	------	35,000
On Canal	159,000	27,000	------	------	------
Total June 21 1930	109,635,000	8,543,000	11,687,000	12,052,000	4,934,000
Total June 14 1930	112,329,000	9,519,000	12,490,000	12,179,000	5,131,000
Total June 22 1929	92,149,000	12,058,000	7,550,000	6,592,000	5,349,000

Note.—Bonded grain not included above: *Oats*—New York, 49,000 bushels; Philadelphia, 4,000; Buffalo, 70,000; Duluth, 5,000; total, 128,000 bushels, against 490,000 bushels in 1929. *Barley*—New York, 456,000 bushels; Buffalo, 1,898,000; Duluth, 75,000; total, 2,429,000 bushels, against 3,617,000 bushels in 1929. *Wheat*—New York, 1,036,000 bushels; Boston, 1,225,000; Philadelphia, 2,482,000; Baltimore, 2,741,000; Buffalo, 5,120,000; Buffalo afloat, 1,844,000; Duluth, 98,000; on Lakes,562,000; Canal, 1,794,000; total, 16,902,000 bushels, against 23,869,000 bushels in 1929.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	7,157,000	------	1,015,000	568,000	639,000
Ft. William & Port Arthur	43,021,000	------	1,512,000	4,960,000	13,982,000
Other Canadian	12,488,000	------	2,014,000	1,095,000	932,000
Total June 21 1930	62,666,000	------	4,541,000	6,623,000	15,553,000
Total June 14 1930	60,724,000	------	4,917,000	6,520,000	15,597,000
Total June 22 1929	63,674,000	------	9,850,000	2,239,000	5,251,000
Summary—					
American	109,635,000	8,543,000	11,687,000	12,002,000	4,934,000
Canadian	62,666,000	------	4,541,000	6,623,000	15,553,000
Total June 21 1930	172,301,000	8,543,000	16,228,000	18,625,000	20,487,000
Total June 14 1930	173,053,000	9,519,000	6,166,000	18,669,000	20,728,000
Total June 22 1929	155,823,000	12,058,000	17,130,000	8,831,000	10,600,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 20, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week June 20 1930.	Since July 1 1929.	Since July 1 1928.	Week June 20 1930.	Since July 1 1929.	Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,728,000	312,398,000	533,947,000	40,000	3,509,000	33,556,000
Black Sea	160,000	25,323,000	2,632,000	2,347,000	32,278,000	1,827,000
Argentina	2,639,000	160,361,000	208,140,000	2,331,000	168,143,000	243,641,000
Australia	1,840,000	63,677,000	109,633,000	------	------	------
India	224,000	712,000	1,112,000	------	------	------
Oth. countr's	1,096,000	44,156,000	43,724,000	391,000	30,288,000	29,075,000
Total	10,687,000	606,627,000	899,188,000	5,109,000	234,218,000	308,099,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 24, follows:

At the first of the week there were general rains in the more Eastern States and during the middle and latter portions showers were rather frequent in the Northwest, the Northeastern States and in the extreme Southeast. Fair, sunny weather was the rule in south-central districts. Cool weather for the season prevailed during the first part of the period, but high temperatures obtained nearly everywhere east of the Rocky Mountains during the latter part, with maxima in the nineties rather generally, except in the extreme North, and a number of stations reporting 100 degrees, or higher, from the Central Gulf districts northward.

Chart I shows that the week, as a whole, was warmer than normal in nearly all central and eastern sections, especially in the lower Mississippi Valley and west-central Great Plains where the weekly mean temperatures were 4 to 6 degrees higher than the seasonal average. Temperatures averaged slightly below normal in some Appalachian Mountain sections, the extreme Southeast and the lower Rio Grande Valley, while west of the Rocky Mountains the weekly means were mostly from 2 degrees to as much as 5 degrees subnormal.

Chart II shows that rainfall was substantial to heavy in the Northeast and extreme Southeast, while moderate to rather heavy falls were reported from most places in Northern States westward through the Great Plains. Moderate falls occurred in the Ohio and Missouri Valleys and over a considerable area of the Southeast, but from the lower Mississippi Valley westward the week was practically rainless.

The warmer weather that prevailed over the central and eastern portions of the country the latter part of the week was favorable for the rapid advance of crops wherever there was sufficient moisture. Showers were beneficial rather generally over the northern portion of the country and also in the middle Atlantic area, but further heavy rains in much of Florida Peninsula were detrimental.

In the Ohio Valley showers were helpful in many places, but most upper valley districts are still too dry, while a good rain is now badly needed in many south-central sections of the country. Farm work made generally good advance during the week, with very little interruption by rainfall, and wheat harvest progressed northward to the central portions of Indiana and Illinois, north-central Missouri and in eastern Kansas nearly to the Nebraska border.

SMALL GRAINS.—Winter wheat harvest has progressed northward past the central parts of the Ohio Valley States, as well as to north-central Missouri and northern Kansas. Cutting is expected to begin in Nebraska next week, while the crop is turning in Iowa and some adjacent sections. Gathering winter wheat was generally favored in the Southwest. Copious rains were beneficial in Washington and parts of Oregon, and, in the former State, moisture is now apparently sufficient to mature the crop, except some fields on light soils which are beyond help. Good rains in South Dakota materially aided the spring wheat crop, which is now heading, but the extent of recovery in the previously dry areas is uncertain. Slow growth was reported from some northern parts of the Spring Wheat Belt, but the crop is clean and of good color.

Oats are heading very short in the southern Ohio Valley area, although cutting has begun locally, while rain is urgently needed in eastern Missouri. Harvest of oats is advancing almost as fast as winter wheat in the Southwest, with results somewhat better than expected in parts. Rice was damaged locally by dryness in Louisiana, while moisture would be helpful in Texas. Some early rye is ripening in North Dakota, while the crop is heading generally. Flax is doing well, but is late and some reseeding was necessary in North Dakota.

CORN.—The reaction to warmer weather, after the first part of the week, was favorable for the growth of corn rather generally over the belt. The crop made good to excellent progress in most places, while conditions were generally favorable for cultivation, though it is still too dry in some sections, especially in parts of the Ohio Valley and in eastern Missouri. The corn crop is still late in the western belt, but conditions generally have been favorable for cultivation and fields are mostly clean. In Iowa the weekly progress of the crop was generally excellent, with early corn in the south waist-high, and the average condition about normal. Rains were helpful in the Atlantic States, but were insufficient in Appalachian districts and in many south-central sections.

COTTON.—The warmer weather during the week was mostly favorable for the cotton crop and cultivation made good advance rather generally, with mostly fair weather prevailing. Rain is needed, however, especially for late-planted cotton in some central sections of the belt.

In Texas the weather was generally favorable, with improvement reported from most districts, but the crop is still late though early-planted is fruiting well; the first bale was marketed in this State on the 21st. In Oklahoma progress was mostly very good, with some early plants forming squares. In most of Arkansas advance was very good to excellent; a few blooms were reported.

In other central sections of the belt rain is needed in a good many places, especially for late-planted cotton. In the Atlantic Coast States there was too much rain in aprts of the north, but in general the weather was favorable, with the progress of the crop mostly good. Cotton shows improvement in all sections of Georgia, with squares appearing to the extreme northern part.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Good progress in crop growth under very favorable weather conditions, except in southwest where rain needed. Pastures and meadows improved, though still short. All growing crops in good condition. Wheat harvest continued and reports on crop were generally favorable.

North Carolina.—Raleigh: Too much rain in northeast first part, otherwise favorable. Progress of cotton poor to fair in north, but fair to good in south. Advance of corn, sweet potatoes, and truck good to excellent. Most tobacco made good growth, though some damage by heavy rains in east. Latter half of week favorable for harvesting wheat and hay.

South Carolina.—Columbia: Generally warm, sunshiny weather, with only scattered showers, very favorable, and corn, tobacco, truck, and lesser crops much improved. Corn planting continues, principally on stubble land, roasting ears on market. Considerable small grain threshed. Cotton progress and condition good, though plants rather small in north, early crop blooming freely.

Georgia.—Atlanta: Hot weather, especially since 19th, caused very good progress of cotton, with general condition greatly improved in all sections, squares appearing in extreme northern counties and fruiting well over southern two-thirds. Progress of corn very good, laying by over south and central. Cutting and curing tobacco active, quality good.

Florida.—Jacksonville: Progress and condition of cotton very good in west, rain needed on uplands. From Columbia County to Apalachicola River, corn, cane, and melons are mostly good. Western division still droughty, but local showers improved corn, cane, and melons, satsumas dropping. In east and south of Columbia County to Dade most uplands too wet, all of Everglades and some districts nearest coast flooded. Truck ruined and cane, corn, and citrus damaged, high water in Okeechobee and tributaries menacing.

Alabama.—Montgomery: Mostly rainless, temperatures moderate first part, but high thereafter. Vegetation needs moderate warmth and moisture. Corn mostly fair progress, effects of extreme heat unknown. Harvesting oats continues. Truck and vegetables doing fairly well in coast section, elsewhere mostly poor to only fair. Progress and condition of cotton poor to good, plants mostly small and stands irregular, chopping nearly finished, crop blooming locally in south.

Mississippi.—Vicksburg: Warm, dry weather unfavorable and progress of late cotton rather poor to only fair, but early-planted fairly good, good progress in cultivation. Rain needed throughout. Progress of corn, gardens, pastures and truck generally poor.

Louisiana.—New Orleans: Warm, dry weather unfavorable for most crops. Growth of cotton slow: plants rather small, but condition mostly fair to good, cultivation good, crop blooming extensively. Corn firing, with considerable damage in many sections, condition poor to only fair. Rice damaged locally by drought, sugar cane retarded.

Texas.—Houston: Rather warm and mostly dry, except scattered showers in south, favorable for harvesting small grains, which made rapid progress. Progress and condition of pastures, truck, citrus, feed crops, corn and rice mostly good, but need rain locally. Favorable for cotton, which improved in most districts, all late plantings need moisture, crop is mostly clean and early fruiting well, first bale marketed on 21st, general condition averaged fairly good.

Oklahoma.—Oklahoma City: Clear, hot, and dry, except moderate to heavy showers in north. Winter wheat harvest advanced rapidly and now under way in extreme northwest. Progress and condition of corn generally very good, fields mostly clean and early laid by, much in silk and tassel stage. Progress and condition of cotton generally good and mostly well cultivated, early forming squares and late being chopped in west. Oat harvest well advanced.

Arkansas.—Little Rock: Progress of cotton good to excellent due to warm, dry weather, chopping about completed and crop clean and well cultivated, many squares and a few blooms, crop improving rapidly. Progress of corn poor in north, fair or very poor in many other portions due to hot, dry weather, some early nearly made in a few localities and much laid by. Very favorable for harvesting wheat, oats, hay and potatoes.

Tennessee.—Nashville: Warm and generally dry, except in extreme east. Progress and condition of corn very good in east and cotton improved. Condition and progress of corn on central and western uplands fair, but on lowlands poor. Cotton improved by recent warmth, crop mostly clean, needs rain. Winter wheat, rye and oat harvesting progressing, spring oats fair.

Kentucky.—Louisville: Moderate to heavy showers in central, but insufficient to thoroughly moisten soil, growth renewed in central and west. Drought becoming worse in east. Cloudy, showery conditions favorable for tobacco transplanting. Condition of corn fair to very good, progress very good in central and west and much improved, except in east. Wheat harvest finished in south and proceeding in north and east, shocks dry.

THE DRY GOODS TRADE

New York, Friday Night, June 27 1930.

With the net change in textile conditions amounting to practically nil during the current week, there was a noticeable difference in the tenor of sentiment as expressed at the beginning and in the latter part. This difference may be assumed to be mainly psychological. Pronounced weakness in the commodity and security markets loaded the general business atmosphere with gloom over the week-end, and only when wheat and cotton began to have a steadier aspect in the past couple of days, with the stock market offering better resistance, and finally achieving an improving tendency, did the sentiments of more optimistic factors find audible voice. Coinciding with predictions of a turn in general business emanating from various more or less authoritative sources in the past few days, a more favorable view is being taken of the outlook for dry goods. The extreme slackness which has characterized textile business for some three months must soon give way to better buying, it is now maintained, and in view of the fact that public consumption has apparently not declined in the same proportion as has the distribution of textile products there seems to be reason in the contention. Confidence, it is pointed out, is what is needed as much as any other single factor, for the restoration of generally normal conditions, and while it remains quite possible that commodities and stocks may temporarily resume their downward courses, again overclouding the outlook, the silver lining is latent in the fact that there must be a bottom somewhere. That that bottom has been closely approached is indicated by the fact that the technical and statistical conditions of the present business depression compare very favorably with those of corresponding periods in the past. Sooner or later, it is reasonably maintained, with the present emphasis on the sooner, bare shelves, cheap money, and the natural wealth of the country will stimulate a steady recovery—textiles not excluded.

DOMESTIC COTTON GOODS.—The cotton goods situation continues much the same essentially as it has been for the past several months. The protracted nature of the period of abnormal business slackness through which it is passing continues to bring adverse developments of a more or less important character in each successive week. Continued weakness in the raw market early in the week, together with the acute lapse in buying interest, brought about further sagging in gray goods, 38½-inch 64x60's constructions changing hands in small lots at the low price of 5c. per yard. The actual cost of production of the cloth in point, calculated on the basis of the price of raw cotton on the same day that the goods concessions were recorded, was estimated in one source to be about 12% above the selling price quoted. While the meager lots which comprised transactions on the new low basis might indicate, under certain conditions, that it was not a true price, the fact that virtually nothing seems capable of strongly stimulating buying at this time and that such business as is being done in dry goods is almost universally on the same severely curtailed scale as that reported above, would appear to make it an accurate price for the time being at least. One contention is that the new concessions were offered merely in an effort by some mills to get rid of a portion of their cumbersome stocks in preparation for the midsummer inventories. It is hardly likely that such an action would improve the situation unless curtailment of production continues to be observed on an intensive scale for many months to come. That such regulation during the coming few months is not only desirable but very necessary is obvious in the face of the feeble resistance which represents the best that the trade as a whole can oppose to current buying lethargy. With this view of the situation still growing, if the concensus of reports is to be believed, plans for curtailment on a wholesole scale after July 19 for an indefinite period, which have already been adopted by Southern mills, bid fair to be observed by the trade as a whole in a more or less strict manner. Print cloths 27-inch 64x60's construction are quoted at 4c., and 28-inch 64x60's construction at 4¼c. Gray goods, 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 8c.

WOOLEN GOODS.—Positive betterment for woolens and worsteds business remains mainly in promise for the future, with the advantage that prospects are more definitely outlined in a number of instances than they are in the case of other textile divisions. General and reiterated predictions in retail quarters of a broad fall demand from the public, particularly in women's wear, are proving a source of real encouragement to producers. Retailers' expectations are based on the good volume of business already transacted in crepe broadcloths, suedes and in various sports wear fabrics. On the strength of this business several manufacturers have revised prices on an upward scale, and there are instances on record of mills having been forced to refuse orders on account of capacity bookings. Unlike cotton goods, May production of which exceeded sales, despite well organized and executed curtailment, Wool Institute statistics show a substantial margin of bookings in excess of production for that month. At the same time, stocks in practically all quarters are relatively light, with the result that producers have been able measurably to improve a depressed price-scale in the past 10 weeks or so.

FOREIGN DRY GOODS.—Generally inactive, with a fair demand for towels and crashes, sums up the week's linen market. Replenishment orders from department stores, together with a continuance of the demand from such sources as hotels and steamship lines, account for the superior performance of the latter. Moderate business of a fill-in character chiefly was done in dress goods and specialty lines. Better business is anticipated in July, when fall demand should get under way. Burlaps were quiet, registering further recessions. Light weights are quoted at 4.60c., and heavies at 6.10c.

State and City Department

NEWS ITEMS

Cisco, Texas.—*Bondholders' Protective Committee Issues Statement on Bond Default.*—In a statement issued on June 12 which again stresses the need for immediate deposit of the outstanding defaulted bonds of the above named city (V. 130, pp. 831 and 3577) the Protective Committee sets forth the present status of the bond situation and seeks to give a brief but concise outline of the steps which are being taken to arrive at a satisfactory settlement of the matter. The text of the statement reads as follows:

To the Holders and Depositors of the City of Cisco, Texas:

Since this Committee was formed and commenced to function under the Bondholders' Agreement of Jan. 3 1930, it has been actively at work soliciting the deposit of bonds under this Agreement and to date it represents approximately $1,500,000 or about one-third of the total indebtedness of the City.

After careful investigation it selected Messrs. McBride, O'Donnell & Hamilton of Dallas, Texas, as its Texas counsel and they, in co-operation with Messrs. Caldwell and Raymond, New York City, general counsel of the Committee, have been endeavoring to make progress in the collection of past due interest and principal and to obtain information for the Committee. Thus far the Committee and its counsel have been unable to obtain any payment on account of the bonds and coupons deposited with it and it has only very recently seen a copy of the audit for the period ended Oct. 31 1929, which was made for the City several months ago. The Committee is now attempting to have this audit brought up to date and obtain further facts with a view to ascertaining wherein the operating expenses of the City can be reduced and its income increased.

In view of these facts and upon advice of counsel, the Committee, through its Texas counsel, has taken legal action to compel the City to make good its defaults and to furnish complete information about its affairs. This legal action consists of filing in the Abilene Division of the District Court of the United States for the Northern District of Texas an equity suit (No. 782) and a law suit (No. 1008), wherein the members of this Committee are plaintiffs and the City of Cisco, is defendant. The suit in equity requests appointment under authority of a Texas statute, of a receiver to take charge of the affairs of the City. The law suit requests the Court to grant a judgment in favor of the Committee and against the City for past due interest and principal represented by the Committee. These suits were to come up for hearing on May 30 1930, at Amarillo, Texas, but due to a congested Court calendar the hearing has been postponed until sometime later in June. The Committee hopes the Court will grant its request and thereby place the Committee in a position through the Court to more speedily adjust this matter. These suits will be pressed with the utmost diligence by the Committee's counsel and you will be advised from time to time of any important developments.

In the meantime representatives of the City have indicated a desire to confer with the Committee and the Committee is not averse to such a conference provided it can be had under satisfactory terms and conditions.

At an election recently held in Cisco, three members of the Board of City Commissioners were replaced by new men and shortly thereafter the Mayor and City Treasurer of Cisco were indicted by the Grand Jury for alleged false certification of taxable values.

It may interest the bondholders to know that the City has reduced the assessed valuation of property for the purposes of taxation to under $7,000,000, as against a former assessed valuation of nearly three times that amount. This is of particular concern to the bondholders because of the limited taxing power of the City provided by the Texas Constitution. The audit reveals a serious current financial condition. It shows a bonded and warrant indebtedness of $4,638,000 which carries an annual interest charge of over $275,000 without providing for retirement of principal. The defaulted interest and principal up to May 1 1930 was approximately $350,000. While the City officials have evidenced a desire to pay their indebtedness, yet certain taxpayers attacked the validity of certain bond issues of the City and in the City's answer to the pending Court action referred to above, the City sets up a similar defense with respect to the validity of certain bond issues.

In view of these facts, the very widely scattered ownership of the bonds, the uncertainty of early payment, the probability of early definite Court action and of early negotiations between the Committee and representatives of the City, the Committee renews its request for the deposit of bonds as promptly as possible that its position may be strengthened by the deposit of sufficient bonds to give it a clear majority of all outstanding bonds.

Non-depositing bondholders should realize that the activities of this Committee are solely in the interests of the bondholders who have deposited their securities with the Committee and non-depositing bondholders take the risk of not sharing in the expected benefits of this Committee's action. The Committee therefore, again urges the immediate deposit of the remaining bonds.

Dated New York, June 12 1930.

Charles P. Bullard, *Chairman*, Henry E. Poor,
John R. Brandon, Robert D. White.

Michigan.—*Taxation of Bank Shares.—Important Case Won by Bankers.*—On May 15 Circuit Judge Allan Campbell handed down a decision of importance to Detroit banks in holding that Section 8 of the general tax law, as amended by Act 322 of the Michigan Public Acts of 1922, is invalid and unconstitutional. Section 8 provides that shares in banks and trust companies shall be assessed on the basis of the computation of their cash value, after deducting the assessed value of all real estate and does not permit deduction from the list of taxable items, mortgages and land contracts on which the mortgage tax has been paid. The official opinion as given by Judge Campbell, reads as follows:

State of Michigan
In the Circuit Court for the County of Wayne
In Chancery.

Equitable & Central Trust Co., and Harry Allen, *Plaintiffs*, —vs— Common Council of the City of Detroit, Board of Assessors of the City of Detroit, *Defendants*.	No. 152,634
The First National Bank of Wyandotte, Luther Trowbridge, Administrator of estate of John J. Harris, *Plaintiffs*, —vs— Common Council of the City of Detroit, Board of Assessors of the City of Detroit, *Defendants*.	No. 152,639

Opinion.

These two cases were argued together, without having been consolidated. This opinion is therefore made in the same manner. Both cases involve an action on the part of the Board of Assessors of the City of Detroit in proceeding to assess the stock of the respective trust company and bank in accordance with Section 8 of the General Tax Law as amended by Act 322 of Public Acts of 1929.

Section 8 provides that shares in banks and trust companies shall be assessed on the basis of the computation of their cash value, after deducting the assessed value of all real estate, &c., and also providing for certain deductions to cover securities of a municipal character. This amendment is claimed to be a departure from the rule requiring uniform rate of taxation, for the reason that other companies, not included in the category of banks and trust companies, but who do a financial business, are permitted to deduct from their list of taxable items, all mortgages and land contracts on which the mortgage tax has been paid. The rule as applied to those companies harmonizes with the provisions contained in the mortgage tax law itself.

On behalf of the Equitable & Central Trust Co., it is claimed that this law is unconstitutional, as being in contravention of Section 16, Article 2, of the State Constitution, in that it deprives the plaintiff of its property without due process of law, and further as being in contravention of Section 3, Article 10 of the State Constitution, which empowers the legislature to "provide by law a uniform rule of taxation."

In the case of the First National Bank of Wyandotte, the claims set up in behalf of the Equitable Trust Co. are reiterated, and a further objection is raised to the constitutionality of said Section 8, as amended, in that the power of the State to tax national banks is expressly limited by Act of Congress, being Section 548, Title 12, of the United States code, to such taxation as shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of the State coming into competition with the business of national banks.

It appears to the court that the contention of both plaintiffs is to be sustained, and that therefore, Section 8 is invalid and unconstitutional, both as contravening the State Constitution, and further as being an attempt to exercise a greater taxing power upon national banks than is permitted by the Federal law.

It remains to consider the contention of the defendants, the Common Council and the Board of Assessors of the City of Detroit with relation to the question of the power of the court to issue a mandamus after the tax roll has been made up. Without going into the provisions of the Charter in this respect, it appears that the relative time within which the petition has been filed and within which the Court may issue its writ, is substantially the same as that involved in the case of the Union Trust Co. vs. Common Council, 170 Michigan, page 692; and the Detroit Trust Co. vs. Common Council, 170 Michigan, page 701. In both of these cases mandamus issued.

It is therefore the conclusion of the court that a writ of mandamus may issue as prayed, directing the Board of Assessors to make such a computation as will secure a uniform rate in this respect, by allowing deductions for items represented by assets on which the specific mortgage tax has already been paid.

Supreme Court Considering Validity of 1929 *Drains Laws.*—In response to our query regarding the present status of a case that involves the question of the validity of the 1929 amendments to the drainage laws of Michigan, recently given a favorable decision by Circuit Judge Spier, we are advised as follows by Attorney Alvin A. Wolfson, Macomb County Drain Counsel, in a letter dated June 12:

Mount Clemens, Mich, June 12 1930.

Editor, "Commercial & Financial Chronicle,"
N. Y. City, N. Y.
Dear Sir:

I am in receipt of your letter of recent date in regard to litigation concerning the validity of the 1929 Amendments to the Michigan Drain Laws.

The cases which involve two points, viz., first whether the Amendment to the Title of the Act and to the Section defining the word "Drain" where in the Act provides that sewers are included in the defination is constitutional; and second, where two or more known connecting drains can be treated in the same proceedings. Both of these questions were determined by the Supreme Court in the negative in the case of Clinton vs. Spencer, 250 Michigan 135. Since that decision, however, the New Drain Amendments went into effect. The present case will determine the validity of the Amendments.

This case was started by a Writ of Certiorari brought by the Township of Warren against Bert Engelbrecht, Drain Commissioner of Macomb County. After a hearing in the Circuit Court on the matter the Circuit Judge dismissed the Writ holding that the amendments involved were good. From this Decision the plaintiff by their Attorney, Clifford A. John, appealed to the Supreme Court.

The matter has been submitted on the Record and Briefs to the Supreme Court and we are now awaiting their decision. This decision, I believe, will be an extremely important one as drain work throughout the State is being held in abeyance awaiting its outcome.

Sincerely,
ALVIN WOLFSON,
Attorney for Macomb County Drain Commissioner.

New Jersey.—*Special Legislative Session Called to Amend Bond Law.*—A special session of the State Legislature has been called by Governor Larson to convene on July 1 in order that a 1930 legislative enactment dealing with the limitation of bond issues may be amended. The law in question (Chapter 181 of the Laws of 1930) was sponsored by Senator Leap of Salem County and it is said that the provisions embodied therin are too narrow to embrace a large number of municipalities.

New York State.—*New Deputy Bank Superintendent Appointed.*—Joseph A. Broderick, State Superintendent of Banks, issued the following statement on June 26:

Superintendent of Banks, Joseph A. Broderick, announces the appointment of James T. Heenehan, as Deputy Superintendent of Banks of the State of New York in charge of the legal division of the Banking Department, effective July 1 1930. He is a resident of the City of New Rochelle, County of Westchester, State of New York, and has practiced law for several years in the City of New York.

Mr. Heenehan has been Opinion Clerk in the Banking Department since May 1 1930. He is a graduate of Dartmouth College, A.B. 1914; Boston University Law School, L.L.B. Cum Laude 1916, and is a member of the Bar both of the State of New York and of the Commonwelath of Massachusetts.

Sanford, Fla.—*Time for Deposit of Defaulted Bonds Extended.*—In a public notice appearing on June 25 it was revealed that about 75% of the outstanding bonds of the above city have already been deposited with the Bondholders' Protective Committee (see V. 130, pp. 495 and 832). The notice urges further deposits of defaulted bonds and calls attention to a certain provision of the city charter limiting the time for filing claims against the community. The official statement reads as follows:

The City of Sanford, Fla., defaulted in the payments of principal and interest on its outstanding bonded indebtedness due on July 1 1929. Following this default the undersigned consented to act as a Bondholders' Protective Committee and about 75% of the bonds outstanding in the hands of the public are now deposited with them under the provisions of a Deposit Agreement dated Aug. 15 1929.

The committee wishes to call the attention of bondholders to the following provisions of the Charter of the City of Sanford:

"Section 135. Every claim against the City of Sanford, Fla., whether liquidated or unliquidated, shall be presented to the City Commission within one year from the time said claims accrued or became due, and shall be barred and unenforcible if not so presented."

We believe it is important to call attention to this provision at this time. The Committee through suits or other appropriate measures is taking steps to protect the interests of all holders of bonds deposited with it.

While the time for the acceptance of deposits has expired the Committee is continuing to accept deposits except in those instances where, in the opinion of the Committee, the best interests of all depositors would not be served by such acceptance. Bondholders are accordingly urged to send their bonds with July 1 1929 and subsequent coupons attached to either of the depositaries of the Committee so that steps may be taken promptly to protect their interest(s.

R. I. WHITE, *Secretary*, C. T. DIEHL,
Room 1620, KENNETH M. KEEFE,
120 Broadway, New York, N.Y. ALBERT C. MITTENDORF,
NATT T. WAGNER, *Committee*.

Counsel.—Thomson, Wood & Hoffman. L'Engle and Shands. Fleming, Hamilton, Diver, Lichliter and Fleming.

Depositaries.—Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y. The Provident Savings Bank & Trust Co., Cincinnati, Ohio.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. Dak.—*BOND SALE.*—The four issues of bonds aggregating $100,900, offered for sale on June 23—V. 130, p. 4275—were jointly purchased by the First National Bank, and the Aberdeen National Bank, both of Aberdeen, as follows:

$57,500 street improvement, special assessment bonds. Due in from 1 to 9 years.
16,600 street improvement, special assessment bonds. Due in from 1 to 9 years.
2,800 street improvement, special assessment bonds. Due in from 1 to 9 years.

The above bonds were awarded as 5¼s, for a premium of $710, equal to 100.92, a basis of about 5.05%.

24,000 street improvement, city's portion bonds were awarded as 5s, for a premium of $240, equal to 101.00, a basis of about 4.81%. Due in from 1½ to 9½ years.

ADAMS COUNTY (P. O. Decatur) Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $9,280 offered on June 25—V. 130, p. 4458—were awarded to the First National Bank, of Decatur, at par plus a total premium of $166 ($83 above par for each issue), equal to 101.78, a basis of about 4.13%:

$4,640 J. C. Steiner, North Point Road, Wabash Twp. road bonds. Due $232 on July 15 1931; $232 on Jan. and July 15 from 1932 to 1940 inclusive, and $232 on Jan. 15 1941.

4,640 J. U. Amstutz, Wabash Township road bonds. Due $232 on July 15 1931; $232 on Jan. and July 15 from 1932 to 1940 inclusive, and $232 on Jan. 15 1941. Each issue is dated June 15 1930. Bids received were as follows:

Bidder—	$4,640 J. U. Amstutz Bonds. Premium.	$4,640 J. C. Steiner Bonds. Premium.
Fletcher American Co., Indianapolis	$37.00	$37.00
City Securities Corp., Indianapolis	71.00	71.00
Fletcher Savings & Trust Co., Indianapolis	82.00	82.00
J. F. Wild Investment Co., Indianapolis	81.00	----
Inland Investment Co., Indianapolis	85.00	86.50
First National Bank, Decatur, Ind	83.00	83.00

ALAMO HEIGHTS (P. O. San Antonio), Bexar County, Tex.—*ADDITIONAL DETAILS.*—The $233,000 issue of permanent improvement ref. bonds that was purchased by Van H. Howard & Co., of San Antonio as 5½s at par—V. 130, p. 3753—is dated May 1 1930. Denom. $1,000. Int. payable on May and Nov. 1.

ALAMOSA, Alamosa County, Colo.—*BOND SALE.*—The $140,000 issue of paving District No. 1 bonds offered for sale on June 6—V. 130, p. 3919—is reported to have been taken over by the contractor. Dated Aug. 1 1930. Due on or before 1950. (The contractor is the Driscoll Construction Co. of Pueblo.)

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p.m. (Daylight Saving time) on July 2 for the purchase of the following issues of coupon or reg. bonds aggregating $5,490,000, to bear int. at a rate not to exceed 4½%, expressed in multiples of ¼ or 1-10th of 1%:

$3,300,000 water bonds. Due $82,500 on June 1 from 1931 to 1970, incl.
1,180,000 public improvement bonds. Due on June 1 as follows: $57,000 from 1931 to 1940, incl.; $58,000 from 1941 to 1950, incl., and $3,000 from 1951 to 1960, incl.
545,000 local improvement bonds. Due on June 1 as follows: $77,000 from 1931 to 1935, incl., and $32,000 from 1936 to 1940, incl.
325,000 school bonds. Due on June 1 as follows: $7,000 from 1932 to 1940, incl.: $8,000 from 1941 to 1948, incl., and $9,000 from 1949 to 1970, incl.
140,000 municipal equipment bonds. Due on June 1 as follows: $26,000 from 1931 to 1933, incl.; $24,000 in 1934; $9,000 from 1935 to 1938, incl., and $1,000 in 1939 and 1940.

All of the above bonds are dated June 1 1930. Denom. $1,000. Herewith we show the total amount of bonds due each year: $242,500 in 1931; $249,500 in 1932 and 1933; $247,500 in 1934; $232,500 in 1935; $187,500 from 1936 to 1938, incl.; $179,500 in 1939 and 1940; $148,500 from 1941 to 1948, incl.; $149,500 in 1949 and 1950; $94,500 from 1951 to 1960, incl., and $91,500 from 1961 to 1970, incl. Prin. and semi-ann. int. (J. & D.) payable in Albany. A certified check for $109,800, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of George A. Reilly, Corporation Counsel, Albany, and of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the City of Albany.

Financial Statement as of May 31, 1930.

General city debt		$ 15,791,050.00
Water debt		9,393,500.00
Local improvement debt		3,434,700.00
Gross debt		$ 28,619,250.00
Sinking funds (including $726,655.00, levied for 1930) for bonds other than Water bonds	$2,384,734.87	
Water debt	9,393,500.00	11,778,234.87
Net debt		$ 16,841,015.13
Real estate, equalized Assessed Valuations, 1930, incl. $6,598,448 special franchises		$221,094,422.31
Personal property valuations, 1930		1,022,000.00
		$222,116,422.31

Population, 1925 census, 124,296.

Note: The above statement does not include the bonds now offered for sale.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND SALE.*—The six issues of coupon bonds aggregating $768,000, offered for sale on June 25—V. 130, p. 3920—were awarded to Darley & Co. of New York, for a premium of $111, equal to 100.014, a basis of about 4.65%, on the bonds divided as follows:

$155,000 storm sewer bonds. Due on July 1 1933 to 1950 incl.
315,000 sanitary sewer bonds. Due from July 1 1933 to 1950 incl.
The above issues were awarded as 4¾% bonds.
$55,000 public park bonds. Due from July 1 1933 to 1950 incl.
185,000 water works bonds. Due from July 1 1933 to 1950 incl.
39,000 fire protection bonds. Due from July 1 1933 5o 1950 incl.
19,000 street and alleys bonds. Due from July 1 1933 to 1950 incl.
The latter four issues were awarded as 4½s.

ALDERSON, Monroe County, W. Va.—*BOND SALE.*—The $40,000 issue of 5½% semi-annual water works system bonds that was voted in February—V. 130, p. 1508—has since been purchased at par by the State of West Virginia. Dated April 1 1930. Due from Jan. 1 1931 to 1964.

ALLEGHANY, Cattarugus County, N. Y.—*BOND OFFERING.*—E. C. Green, Village Clerk, will receive sealed bids until 7 p. m. (Eastern Standard time) on July 2, for the purchase of $104,000 5% coupon or registered sewer bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 from 1932 to 1941, incl., and $3,000 from 1942 to 1969, incl. Principal and semi-annual interest (Jan. and July) payable in gold at the First National Bank, Alleghany. A certified check for $2,000, 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.

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 J. B. McLees, County Clerk, for the purchase of a $38,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated May 19 1930. Due $2,000 from 1936 to 1942, and $3,000, 1943 to 1950, all incl. Principal and interest payable at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. A certified check for 3% must accompany the bid. (This report supplements that given in V. 130, p. 4459.) The following statement accompanies the offering notice: The assessed valuation of said School District for the year 1930, is $4,308,740, and said School District has an outstanding bonded indebtedness of $55,000. Said School District includes an area of 29 sq. miles, and the estimated population is 4,500.

ALTUS SCHOOL DISTRICT (P. O. Altus), Jackson County, Okla.—*BOND DESCRIPTION.*—The $200,000 issue of coupon or registered school building bonds that was purchased by the Brown-Crummer Co., of Wichita—V. 130, p. 2268—is more fully described as follows: $185,000 as 5s, maturing on April 1, as follows: $10,000, 1935 to 1952, and $5,000 in 1953, and $15,000 maturing on April 1, as follows: $5,000 in 1953, and $10,000 in 1954, as 4¾% bonds. Dated April 1 1930. Principal and interest (A. & O.) payable at the Oklahoma fiscal agency in New York City. Legal approval by Chapman & Cutler, of Chicago.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Littleton), Colo.—*PRE-ELECTION SALE.*—A $23,000 issue of 4½% school building bonds has been purchased by Bosworth, Chanute, Longbridge & Co. of Denver, subject to an election to be held on July 1, at a price of 100.17, a basis of about 4.49%. Denom. $500 and $1,000. Due on July 1, as follows: $500, 1931 to 1940, and $1,000, 1941 to 1958, all incl. Prin. and semi-ann. int. payable in New York.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co., of Boston, recently purchased a $100,000 temporary loan at 2.59% discount. The loan is dated June 26 1930 and is payable $50,000 on May 15 1931 and June 19 1931, respectively.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND SALE.*—The $42,000 coupon or registered street improvement bonds offered on June 23—V. 130, p. 4276—were awarded as 4½s to Barr Bros. & Co., of New York, at par plus a premium of $222.18, equal to 100.529, a basis of about 4.44%. The bonds are dated June 1 1930 and mature on June 1 as follows: $2,000 from 1931 to 1948 inclusive, and $3,000 in 1949 and 1950.

Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Barr Bros. & Co. (Purchaser)	4½%	$222.18
First Trust & Deposit Co., Syracuse	4¾%	459.06
George B. Gibbons & Co., New York	4¾%	91.31
Manufacturers & Traders Trust Co., Buffalo	4½%	40.74
Marine Trust Co., Buffalo	5%	285.18
Lincoln Equities, Inc., Syracuse	4½%	78.29
Edmund Seymour & Co., New York	5%	423.78
Batchelder & Co., New York	4¾%	336.00
Rutter & Co., New York	4¾%	294.00

BATH TOWNSHIP SCHOOL DISTRICT (P. O. Mixerville), Ind.—*BOND SALE.*—The $30,000 4½% school bonds offered on June 7—V. 130, p. 3920—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of $701.70, equal to 102.33, a basis of about 4.15%. The bonds are dated May 15 1930 and mature as follows: $1,000 on June and Dec. 15 from 1931 to 1943, incl., and $2,000 on June and Dec. 15 in 1944.

BEACON, Dutchess County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $442,000 offered on June 25—V. 130, p. 4459—were awarded as 4¼s to H. M. Byllesby & Co., and E. J. Coulon & Co., both of N. Y. City, jointly, at 100.269, a basis of about 4.23%:

$280,000 water bonds. 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.

BELOIT, Mitchell County, Kan.—*BOND CALL.*—C. O. Smith, Clerk of the Board of Education, has announced the exercise of option on the following bonds:

Bonds No. 18 to 50, both incl., aggregating $16,500, issued July 1 1914, and due on the 1st day of July 1939, with interest at 5% per annum, payable semi-annually, being all the bonds of said issue outstanding; and

Bonds No. 1 to 400, both incl., aggregating $125,000, issued July 1 1919, and due on the 1st day of July 1930, with interest at 5% per annum, payable semi-annually, being all the bonds of said issue outstanding.

That in accordance with a provision in each of said bonds that same could be called for redemption and payment after ten (10) years from their date. The Board of Education of the City of Beloit, of the State of Kansas, has exercised the option to call in the aforesaid bonds for payment on the 1st day of July 1930: that said bonds are declared matured and on and after said date all interest upon said bonds shall cease: that upon the presentation and surrender of said bonds and all interest coupons thereon the 1st day of July 1930, at the office of the State Treasurer at Topeka, Kansas, said bonds and the matured interest coupons will be paid to holder or holders thereof.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $13,268 6% drain and ditch construction bonds offered on May 3—V. 130, p. 3828—were awarded at a price of par to the First National Bank of Fowler. The bonds are dated April 7 1930 and mature $1,326.80 on May 10 from 1931 to 1940 incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $6,590 4½% Sherman N. Geary et al., road construction bonds offered on June V. 130, p. 4276—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $117, equal to 101.77, a basis of about 4.02%. The bonds are dated June 2 1930 and mature as follows: $659 on Nov. 15 1931; $659 on May and Nov. 15 from 1932 to 1935 inclusive, and $659 on May 15 1936. Bids for the issue were as follows:

Bidder—	Premium.
Fletcher Savings & Trust Co. (Purchaser)	$117.00
Fletcher American Co., Indianapolis	94.40
Parker A. Fair, local investor	16.00
A. E. Kyle, local investor	5.00

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The $180,000 special assessment public improvement bonds offered on June 16—V. 130, p. 4276—were awarded as 4½s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $975, equal to 100.54, a basis of about 4.40%. The bonds are dated June 1 1930 and mature $20,000 on June 1 from 1932 to 1940 inclusive.

The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Stranahan, Harris & Oatis, Inc. (Purchaser)	4½%	$975
First Detroit Co	4½%	653
H. M. Byllesby & Co	4½%	324
Industrial Co. of Grand Rapids	4½%	76
Braun, Bosworth & Co——$100,000—1932-1936 at	4¾%	----
Braun, Bosworth & Co——$80,000—1937-1940 at	4½%	30
Otis & Co	4¾%	2,034
C. W. McNear & Co	4¾%	1,571

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—*BOND SALE.*—The $200,000 4½% school building construction bonds offered on June 23—V. 130, p. 4276—were awarded to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of $1,232, equal to 100.61, a basis of about 4.37%. The bonds mature $20,000 annually from 1931 to 1940 inclusive.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—A $264,000 issue of 5¼% coupon ref. bonds has recently been jointly purchased by Ward, Sterne & Co., and Steiner Bros., both of Birmingham. Denom. $1,000. Dated July 1 1930. Due from July 1 1933 to 1960, incl. Prin. and int. (J. & J.) payable at the Central-Hanover Bank & Trust Co. of New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (As Officially Reported on June 12).

Value of taxable property as determined for purpose of taxation	$17,888,888
Assessed valuation, assessed by law at 60% (1929)	10,733,333
Total bonded debt, including this issue	1,902,140
Less: Cash sinking funds	*278,290
Net bonded debt, incl. bonds pay. primarily from assessments	*1,623,850

Population, 1920 census, 18,674; 1930 census, 20,695. (Preliminary Government report.)

* Included in the net bonded debt shown is $677,000 of bonds issued for public improvement purposes which are payable primarily from the proceeds of assessment liens on the property benefited. The city has on hand a cash sinking fund (which is included in the sinking fund shown above) of $137,207 to apply towards the retirement of these bonds.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BONDS CALLED.*—We are informed that interest is to cease July 1 on the $75,000 issue of 5½% road bonds, dated Oct. 1 1919, optional in 1929 and due in 1939. These bonds will be redeemed at the Northwestern National Bank in Minneapolis.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—*BOND CALL.*—A call has been issued by Edna L. Hice, District Clerk, for the payment and retiring of the following bonds on July 1:
$125,000 high school annex manual arts building bonds, dated July 1 1920.
275,000 central unit high school building impt. bonds, dated July 1 1920.
Payment of the above bonds, with int. coupons due on July 1 1930, will be made at the Chase National Bank in New York.

BOLTON FIRE DISTRICT (P. O. Bolton), Warren County, N. Y.—*BOND OFFERING.*—William Schlott, Chairman of Board of Fire Commissioners, will receive sealed bids until 2 p.m. (Daylight Saving time) on July 5 for the purchase of $8,000 coupon or reg. fire apparatus purchase bonds, to bear int. at a rate not to exceed 6%, expressed in a multiple of ¼ or 1-10th of 1%. Dated May 1 1930. Denom. $1,000. Due $1,000 on May 1 from 1931 to 1938, incl. Prin. and semi-ann. int. (M. & N.) payable at the Bolton National Bank, Bolton. A certified check for $500, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y. City, will be furnished to the successful bidder.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Edmund L. Dolan, City Treasurer, on June 25 awarded a $5,000,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.08% discount, plus a premium of $29. The loan is dated June 26 1930 and is payable on Oct. 3 1930. Bids for the loan were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $29 premium (purchaser)	2.08%
First National Old Colony Corp., plus $31 premium	2.13%
Barr Bros. & Co., plus $19 premium	2.34%
Shawmut Corp	2.39%

BOYCEVILLE, Dunn County, Wis.—*BOND SALE.*—The $12,500 issue of 5¼% semi-ann. community building bonds offered for sale on May 31—V. 130, p. 3920—was purchased by Kent, Grace & Co., of Chicago, for a premium of $76, equal to 100.60, a basis of about 5.15%. Dated May 1 1930. Due from May 1 1931 to 1943, incl.

BRAZORIA COUNTY SPECIAL ROAD DISTRICT NO. 29 (P. O. Angleton), Tex.—*BOND ELECTION.*—It is reported that a special election will be held on July 19, for the purpose of passing upon the proposed issuance of $1,300,000 in road bonds. Scott Gaines is the County Judge.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on June 23—V. 130, p. 4460—was awarded to Salomon Bros. & Hutzler, of Boston, at 2.34% discount. The loan is dated June 23 1930 and is payable on Nov. 5 1930. Bids for the issue were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (Purchaser)	2.34%
Bank of Commerce & Trust Co	2.39%
First National Old Colony Corp. (Plus $2.75)	2.75%

BUTLER, Butler County, Pa.—*BOND SALE.*—The $110,000 4¼% coupon street improvement bonds offered on June 24—V. 130, p. 4276—were awarded to the Union Trust Co. of Pittsburgh, at par plus a premium of $1,735.80, equal to 101.57, a basis of about 4.13%. The bonds are dated July 1 1930 and mature on July 1 as follows: $5,000 from 1937 to 1939, incl.; $5,000 from 1941 to 1944, incl.; $5,000 in 1949, and $10,000 from 1950 to 1956, incl.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
Union Trust Co., Pittsburgh (Purchaser)	$1,735.80
Glover, MacGregor & Cunningham	1,422.85
Guaranty Trust Co. (Butler)	1,067.00
Mellon National Bank	1,293.60
J. H. Holmes & Co	1,136.00
M. M. Freeman & Co	1,452.00
W. H. Newbold's Son & Co	1,022.89
National City Co	1,022.89
Edward Lowber Stokes & Co., Inc	210.10

CALDWELL PARISH ROAD DISTRICT NO. 1 (P. O. Columbia), La.—*MATURITY.*—The $45,000 issue of semi-ann. road bonds that was purchased by the Whitney-Central Savings Bank of New Orleans, as 5¾s at par—V. 130, p. 4276—is due on June 1, as follows: $1,000, 1931 to 1933; $2,000, 1934 to 1943; $3,000, 1944 to 1949 and $4,000 in 1950. Denom. $1,000. Dated June 1 1930. Prin. and int. (J. & D.) payable at the Chase National Bank in New York. Legality to be approved by Chapman & Cutter of Chicago.

Financial Statement (As Officially Reported).

Assessed valuation for taxation, 1929	$1,104,310
Total bonded debt (this issue only)	45,000

Population, present estimate, 2,500.

CALIFORNIA, State of (P. O. Sacramento).—*LIST OF BIDS.*—In connection with the sale of the $900,000 issue of 4½% California Tenth Olympiad semi-ann. coupon bonds to Weeden & Co. of San Francisco at 106.064, a basis of about 4.08%—V. 130, p. 4460—we are now in receipt of the following official list of the other bids:

Name of Bidder—	*Premium.*
Dean, Witter & Co., & Associates	$54,270.00
National City Co. of Calif	50,579.10
American Securities Co., & Associates	49,068.00
Anglo London Paris Co., & Associates	48,600.00
California National Co., & Associates	48,056.00
Halsey, Stuart & Co., & Associates	46,800.00
Harris Trust & Savings Bank, of Chicago & Associates	43,651.00
Bankers Trust Co. of N. Y., & Associates	41,841.00
Guaranty Co. of N. Y., & Associates	40,779.00

CAMDEN, Knox County, Me.—*BOND SALE.*—The two issues of 4% coupon bonds aggregating $65,000 offered on June 23—V. 130, p. 4460—were awarded to Harris, Forbes & Co. of Boston, as follows:
$35,000 road improvement bonds sold at 98.80, a basis of about 4.16%. Dated July 1 1930. Due on July 1 as follows: $2,000 from 1931 to 1947, incl., and $1,000 in 1948.
30,000 school improvement bonds sold at 98.86, a basis of about 4.18%. Dated June 1 1930. Due $2,000 on June 1 from 1931 to 1945, incl.

The following is a complete list of the bids submitted for the issues:

Bidder—	*Issues.*	*Rates Bid.*
Harris, Forbes & Co. (Awarded both issues)	$35,000	98.80
	30,000	98.86
Graham, Parsons & Co	35,000	98.823
	30,000	98.65
Beyer & Small (Portland)	35,000	98.45
	30,000	98.65
Atlantic Corp. of Boston	35,000	97.964
	30,000	98.094
E. H. Rollins & Sons	35,000	98.70
	30,000	98.70
Fidelity Trust Co., and Ireland & Co., jointly (both of Portland)	35,000	97.489
	30,000	97.667

CANTON, St. Lawrence County, N. Y.—*BOND OFFERING.*—Frank J. Ellwood, Village Clerk, will receive sealed bids until 2 p. m. on June 30 for the purchase of $15,000 4½% paving bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1931 to 1945 incl. Bidders must satisfy themselves as to the legality of the issue before bidding, as no opinion will be furnished. A certified check for $100 must accompany each proposal.

CANYON COUNTY (P. O. Caldwell), Ida.—*BONDS CALLED.*—We are informed that a call has been issued for 6% building bonds, numbers 1 to 75, incl., interest to cease on July 1 1930.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND SALE.*—The $200,000 issue of ann. primary road bonds offered for sale on June 24—V. 130, p. 4277—was purchased by the Iowa-Des Moines Co., of Des Moines, as 4¾s for a premium of $2,006, equal to 101.003, a basis of about 4.58%. Due from 1936 to 1945, incl. Optional after 1936.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on June 24—V. 130, p. 4460—was purchased by the White-Phillips Co., of Davenport, as 4¾s, for a premium of $1,852, equal to 100.926, a basis of about 4.58%. Due from 1936 to 1945, incl. Optional after 1936.

CASS COUNTY (P. O. Logensport), Ind.—*BOND OFFERING.*—Herbert D. Condon, County Treasurer, will receive sealed bids until 2 p.m. on July 12 for the purchase of the following issues of 4¼% bonds aggregating $90,000:
$80,000 bridge construction bonds. Dated July 1 1930. Denom. $1,000. Due $4,000 on Jan. and July 1 from 1931 to 1940, incl. Int. is payable semi-annually on Jan. and July 1. Bids will also be considered for the bonds to bear int. at either 4 or 4¼%.
$10,000 bridge construction bonds. Dated July 15 1930. 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. Int. is payable semi-annually on Jan. and July 15. Bids will also be considered for the bonds to bear interest at either 4 or 4¼%.
Prin. and semi-ann. int. of each issue are payable at the office of the County Treasurer.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Jonesville), La.—*OFFERING DETAILS.*—The $8,000 issue of school bonds scheduled to be offered on July 1—V. 130, p. 4460—is more fully described as follows: Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated June 1 1930. Due on June 1 as follows: $500, 1931 to 1944, and $1,000 in 1945. Prin. and int. (J. & D.) payable at the Chase National Bank in New York or at some place to be designated by purchaser. Legal approval will be furnished to the purchaser of Chapman & Cutler of Chicago and B. A. Campbell of New Orleans. A $240 certified check, payable to the President of the School Board, must accompany the bid.

Official Financial Statement.

Assessed valuation for 1929	$559,000
Bonded debt (including this issue)	22,000
Floating debt	None

Area of district: 48,640 acres.
Population: Estimated, 1,000.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—August Behringer, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on July 22 for the purchase of $4,900 6% property owners' portion improvement bonds. Dated March 1 1930. Due on March 1 as follows: $1,000 from 1931 to 1934, incl., and $900 in 1935. Int. is payable semi-annually. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—A. D. Austin, Village Clerk, will receive sealed bids until 12 m. on July 3 for the purchase of $11,760 5½% special assessment street improvement bonds. Dated June 1 1930. One bond for $260, all others for $500. Due on Oct. 1 as follows: $1,260 in 1931; $1,500 in 1932; $1,000 in 1933; $1,500 from 1934 to 1936, incl.; $1,000 in 1937 and 1938, and $1,500 in 1939. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ or 1% or a multiple thereof. A certified check for $1,000, payable to the order of the Village, must accompany each proposal.

CHATHAM CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Jonesboro) Jackson Parish, La.—*BOND OFFERING.*—Sealed bids will be received by W. C. McClendon, Secretary of the Parish School Board, until 10 a.m. on Sept. 4, for the purchase of a $40,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Aug. 1 1930. Due from 1930 to 1945, incl. Payable at the place or places to be agreed upon by the purchaser and the said School Board. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A $2,000 certified check, payable to the School Board, must accompany the bid.

CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, Ill.—$6,000,000 *BONDS AWARDED.*—The following issues of 4½% coupon bonds aggregating $6,000,000 offered on June 26—V. 130, p. 4460—were awarded to a syndicate composed of the Guaranty Co. of New York, N. Y.; Foreman-State Corp. and Ames, Emerich & Co., both of Chicago,; Chatham Phenix Corp. and Stone & Webster and Blodget, Inc., both of New York; First Detroit Co., Inc., Detroit, Central-Illinois Co., Inc., Chicago, and the First Wisconsin Co. of Milwaukee, at a price of 98.25, a basis of about 4.73%:
$3,000,000 West Side sewage treatment bonds, 68th issue. Due $150,000 on July 1 from 1931 to 1950 incl.
3,000,000 West Side intercepting sewer bonds, 69th issue. Due $150,000 on July 1 from 1931 to 1950 inclusive.
The $6,000,000 bonds are dated Jan. 1 1930 and are being reoffered by the successful syndicate for public subscription at prices to yield 3.50% for the 1931 maturity, 4.00% for the 1932 maturity, 4.10% for the 1933 maturity, 4.20% for the 1934 maturity, 4.30% for the 1935 maturity, 4.40% for the 1936 maturity, and 4.50% for all of the bonds maturing from 1937 to 1950 incl. A statement of the financial condition of the District was published in our issue of June 21—V. 130, p. 4460. Previous district award: The current sale of long-term bonds by the District is the first of its kind since Sept. 12 1929, on which date a total of $10,650,000 4½% long-term bonds were awarded to a syndicate headed by the Continental Illinois Co. of Chicago, at a price of 93.89, an interest cost basis to the District of about 5.41%.—V. 129, p. 1774.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BONDS REGISTERED.*—An issue of $100,000 5½% serial ref., series of 1929 bonds, was registered on June 19 by the State Comptroller.

CINCINNATI, Hamilton County, Ohio.—*BOND SALES AUTHORIZED BY CITY COUNCIL.*—At a meeting held on June 18 the city council authorized the sale of the unsold portions of various bond issues approved by referendum vote. The securities are for various improvement purposes and were listed in the June 19 issue of the Cincinnati "Enquirer" as follows: "Two of the issues, one for $312,500 and another for $115,000, are intended for new buildings and equipment at the University of Cincinnati. A bond issue of $75,000 was authorized for the installation of additional traffic lights by the Department of Public Utilities; for the Columbia Avenue improvement an issue of $80,000 is allowed; $35,000 for construction of bridges and $50,000 for the Locust-Calhoun Street extension."

CLARKE COUNTY (P. O. Grove Hill), Ala.—*BOND SALE.*—A $200,000 issue of 5¼% coupon funding bonds has been jointly purchased by Steiner Bros. and Ward, Sterne & Co., both of Birmingham. Denom. $1,000. Dated April 1 1930. Due on April 1, as follows: $5,000, 1933 to 1948, and $10,000, 1949 to 1960, all incl. Principal and interest (A. & O.) payable at the Chase National Bank in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.
As officially reported.

Actual value of all taxable property, estimated	$20,000,000
Value of taxable property as determined for purpose of taxation	12,563,036
Assessed valuation 1929 (assessed by law at 60%)	7,537,822
Total bonded debt, including this issue	207,000

Population, 1920 census, 26,409.

COLORADO (State of).—*BOND RETIREMENT.*—The State Treasurer is reducing the debt incurred for highways, reports a Denver dispatch to the "United States Daily" of June 9, which reads as follows:
"The State Treasurer has just retired $680,000 of the 1923 State highway bond issue. The issue of $6,000,000 was authorized in 1923 and $1,500,000 issued during each of the years 1923, 1924, 1925 and 1926. The bonds now redeemed were some of those issued in 1925. There are still $300,000 of the 1925 bonds to be retired when the money is available later this year.
"The remaining $1,500,000 issued in 1926 can not be redeemed until 1935 under the law, although the money probably will be on hand before that time. The bonds were issued to raise funds for State highway construction and bear 5% interest. One half the revenue of the State motor vehicle license fees are used to retire the bonds."

COLUMBIA HEIGHTS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on July 8, by Hazel A. Trucker, City Clerk, for the purchase of a $7,000 issue of ref. bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1930. Due $1,000 from July 1 1933 to 1939, incl.

BOND SALE.—A $49,000 issue of 6% semi-annual refunding bonds has recently been purchased at par by Mr. David Kirk of St. Paul.

COLUMBUS, Columbus County, Wis.—*BOND SALE.*—A $45,000 issue of paving bonds is reported to have been taken over by various city funds.

CONEJOS COUNTY SCHOOL DISTRICT (P. O. Capulin), Colo.—*BOND SALE.*—The following two issues of ref. school bonds have recently been purchased by the United States National Co. of Denver:

$5,500 4¾% Distict No. 8 bonds. Due in 20 years and optional in 10 years.
4,000 5¾% District No. 18 bonds. Due in 20 years and optional in 10 years.

Dated Sept. 1 1930. Prin. and semi-ann. int. payable at the office of the above-named company.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia on May 23 were awarded an issue of $27,500 4½% coupon, registerable as to principal, school bonds at par plus a premium of $278.58, equal to 101.013, a basis of about 4.33%. The bonds are dated June 1 1930. One bond for $500, all others for $1,000. Due on June 1 as follows: $7,500 in 1934 and $10,000 in 1937 and 1940. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Banking Co., Oil City. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The purchasers are re-offering the bonds for public investment priced to yield 4.15%.

Financial Statement.

Assessed valuation (1929)	$1,848,740
Estimated real valuation	1,950,000
Bonded debt (including this issue)	27,500

Present population (estimated), 12,000.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND SALE.*—The $300,000 issue of registered annual primary road bonds offered for sale on June 24—V. 130, p. 4277—was purchased by the White-Phillips Co. of Davenport, as 4¾s, for a premium of $2,875, equal to 100.95, a basis of about 4.57%. Due from 1936 to 1945, incl. Optional after 1936.

The other bids (all for 4¾s) were as follows:

Bidder—	Premium.
Carleton D. Beh Co	$2,850
Iowa-Des Moines Co	2,835
A. B. Leach & Co	2,635
Geo. M. Bechtel & Co	1,600

CRESCENT SCHOOL DISTRICT (P. O. Crescent), Logan County, Okla.—*BOND SALE.*—The $22,500 issue of coupon school bonds offered for sale on June 10—V. 130, p. 4277—was purchased by R. J. Edwards, Inc., of Oklahoma City, at par as follows: $20,000 as 5¼s and $2,500 as 5s. Due $1,500 from 1933 to 1947, incl. The other bids were as follows:

Names of Other Bidders.	Price Bid.	
Calvert and Canfield	$20,000@5¼	$2,500@5%
Bank of Crescent	22,500@6%	$50 prem.
C. E. Hammell	13,500@5½	9,000@5¼%
Piersol Bond Co	5½ & 5¼ adv.	
Brown Crummer Inv. Co	21,500@5¼	1,000@5%
First Trust Oklahoma City	22,500@5¼%	
C. Graff	22,500@6%	$680 prem.

DALHART, Dallam County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 30, by Sam Marks, City Secretary, for the purchase of three issues of bonds aggregating $50,000, divided as follows: $20,000 street improvement; $20,000 funding, and $10,000 sewer extension bonds. Due serially in 40 years. (This offering is subject to an election to be held on July 21.)

DALLAS, Dallas County, Texas.—*TAX INCREASE PASSED.*—At a meeting of the City Commission held on June 3, an increase in the city taxes of about 10% was agreed upon in order to carry on the Ulrickson bond program. We quote as follows from the Dallas "News" of June 4:

"The present basis of taxation is 45% of actual valuation, in which a $2.43 per $100 rate is levied. By increasing the tax basis to 50% and by reducing the tax rate to $2.41, tax revenues this year will be increased by around $750,000. Out of this increase the general fund will receive about $200,000, or sufficient to finance the issuance of necessary number of Ulrickson program and sanitary sewer bonds."

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—The $500,000 issue of annual primary road bonds offered for sale on June 25—V. 130, p. 4278—was purchased by A. B. Leach & Co. of Chicago as 4¾s, for a premium of $4,000, equal to 100.80 a basis of about 4.62%. Due from May 1 1936 to 1945, incl. Optional after May 1 1936.

Other bids (all for 4¾s) and bidders were as follows:

Bidder—	Premium.
Carleton D. Beh Co	$3,995
Irving Trust Co	3,500
Iowa-Des Moines Co	3,275
Geo. M. Bechtel & Co	3,250

DANSVILLE, Livingston County, N. Y.—*BOND SALE.*—The $37,000 coupon or registered street improvement bonds offered on June 25—V. 130, p. 4462—were awarded as 4½s to the Marine Trust Co. of Buffalo, at 100.53, a basis of about 4.43%. The bonds are dated June 1 1930 and mature on June 1 as follows: $2,000 from 1931 to 1948, incl., and $1,000 in 1949.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. on July 26, by L. T. Elliott, County Clerk, for the purchase of an issue of $165,000 county high school, series B bonds. Interest rate is not to exceed 5%. Dated June 1 1930. Amortization bonds will be the first choice and serial bonds the second choice of the County Commissioners. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board may determine. If serial bonds are issued they will become payable on Jan. 1 1950, and will be redeemable on Jan. 1 1940, or on any interest payment date thereafter. Principal and interest (J. & J.) payable at the County Treasurer's office. The bonds will not be sold for less than their par value. A certified check for 5% of the bonds, payable to the County Treasurer, is required.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—*BOND SALE.*—The $60,000 issue of coupon school bonds offered for sale on June 9—V. 130, p. 3922—was awarded to Mr. John Buttleman, of Glendive, as 5s, for a premium of $300, equal to 100.50. The other bids were as follows:

Bidder—	Rate.	Premium.
State of Montana	5% (amortiz.)	None
First Security Corp. of St. Paul	5¼	$360
Seasongood & Mayer of Toledo	5¼	61
Wells-Dickey Co. of Minneapolis	5¼	32

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $8,800 4½% John Wenning et al., road improvement bonds offered on June 21—V. 130, p. 4278—were awarded to C. J. Erdman of Greensburg, at par plus a premium of $167.50, equal to 101.90, a basis of about 4.18%. The bonds are dated June 15 1930 and mature as follows: $440 on July 15 1931; $440 on Jan. and July 15 from 1932 to 1940, incl., and $440 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
C. J. Erdman (Purchaser)	$167.50
Inland Investment Co., Indianapolis	157.25
Union Trust Co., Indianapolis	154.00
Fletcher Savings & Trust Co., Indianapolis	147.70
Merchants National Bank, Indianapolis	96.00
Campbell & Co., Indianapolis	67.00

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—*BOND REDEMPTION NOTICE.*—We are informed by Bosworth, Chanute, Loughridge & Co., of Denver that $8,000 of a total issue of $84,000 5¼% school building bonds called for payment, interest to cease on Feb. 15 1930, have not yet been presented for redemption. The bonds are dated Jan. 1 1930, optional Jan. 1 1930 and due on Jan. 1 1940.

DODSON, Phillips County, Mont.—*ADDITIONAL DETAILS.*—The $15,500 issue of coupon water bonds that was purchased on June 1 by E. Lindstrom of Billings, as 6s at par—V. 130, p. 4278—is dated Oct. 1 1929. Due in 20 years. Interest payable on Jan. and July 1.

DOWNSVILLE SCHOOL DISTRICT NO. 49 (P. O. Farmerville), Union and Lincoln Parishes, La.—*OFFERING DETAILS.*—In connection with the offering scheduled for 11 a. m. on July 1, of the $21,000 issue of school bonds—V. 130, p. 4469—we are now informed as follows: Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1930. Due on July 1, as follows: $500, 1931 to 1948, and $1,000, 1949 to 1960, all incl. Principal and interest (J. & J.) payable at the Chase National Bank in New York or other place designated by the purchaser. Approving opinions of Chapman & Cutler, of Chicago, and B. A. Campbell, of New Orleans, will be furnished to purchaser. A $630 certified check, payable to the President of the Parish School Board, must accompany the bid.

Official Financial Statement.

Assessed valuation for 1929	$220,916
Floating debt	None

Bonded debt—this issue.
Population, 1,000 (estimated). Area of district, 25,000 acres (approximately).

DUNDEE, Yates County, N. Y.—*BOND OFFERING.*—H. C. Smith Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard time) on July 10, for the purchase of the following issues of coupon or registered bonds aggregating $185,000, to bear interest at a rate not to exceed 6%, expressed in a multiple of ¼ of 1%:

$110,000 water bonds. Due on Feb. 1, as follows: $3,000 from 1931 to 1960, incl., and $2,000 from 1961 to 1970, incl.
75,000 sewerage system bonds. Due on Feb. 1, as follows: $2,000 from 1931 to 1965, incl., and $1,000 from 1966 to 1970, incl.

Each issue is dated Feb. 1 1930. Denom. $1,000. Principal and semi-annual interest (Feb. and August), payable in gold at the Dundee State Bank, Dundee, or at the Irving Trust Co., New York. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

EAST POINT, Fulton County, Ga.—*BOND SALE.*—A $65,000 issue of city hall bonds is reported to have recently been purchased by the First National Co., of Atlanta.

EAST WILLISTON, Nassau County, N. Y.—*BOND SALE.*—The $30,000 series No. 2 coupon or registered street improvement bonds offered on June 24—V. 130, p. 4278—were awarded as 4¾s to Batchelder & Co., of New York, at 100.06, a basis of about 4.74%. The bonds are dated July 1 1930 and mature $3,000 on July 1 from 1931 to 1940, incl.

ECTOR COUNTY (P. O. Odessa), Tex.—*BONDS REGISTERED.*—On June 20 the State Comptroller registered an issue of $140,000 5½% road, series of 1930 bonds. Due serially.

ELKO, Elko County, Nev.—*BOND SALE.*—We are informed that three issues of bonds aggregating $54,000, have recently been purchased by the Central Trust Co., of Salt Lake City. The issues are as follows: $24,000 funding, $20,000 sewer and $10,000 airport bonds.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—William E. Emerton, City Treasurer, on June 26 awarded a $500,000 temporary loan to the First National Old Colony Corp. of Boston, as follows: $300,000 due on Feb. 4 1931 at 2.22% discount; $200,000 due on Dec. 24 1930 at 2.175% discount. Both issues are dated June 27 1930 Denoms. $25,000, $10,000 and $5,000. Validity approved by Ropes, Gray, Boyden & Perkins of Boston.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERED.*—John J. Quirk, City Treasurer, received sealed bids until 11 a.m. (Daylight Saving time) on June 27 for the purchase at discount of a $500,000 temporary loan. The loan is divided as follows: $250,000 dated June 13 1930 and due on Feb. 11 1931; $250,000 dated June 30 1930 and due on March 16 1931. Denoms. $25,000, $10,000 and $5,000. Payable at the First National Bank of Boston, or at the First National Old Colony Corp., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

FAYETTEVILLE SCHOOL DISTRICT (P. O. Fayetteville) Washington County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 10, by the Secretary of the Board of Education, for the purchase of an issue of $175,000 school bonds.

FRANKLIN, Williamson County, Tenn.—*LIST OF BIDDERS.*—In connection with the sale of the $75,000 issue of coupon water works extension bonds to the American National Co. of Nashville, as 4¾s at par—V. 130, p. 4462—we are now in receipt of the following statement of bids from Mayor Park Marshall:

Names of Other Bidders—	Price Bid (Premium)
J. C. Bradford & Co. at 5%	$1,850
Caldwell & Co	1,845
Little, Wooten & Co	1,700
Commerce Union Co	1,685
Joseph Hutton & Estes Co	1,680
Bank of Commerce & Trust Co	1,038 less $1,312 expense
Weil, Roth & Irving Co	Par less 3,200 expense

Bidders on basis of 4¾% American National Co.; par, and to pay town's expenses for legal opinion, printing bonds and all other expenses to be repaid to them—all fixed at $285—which is about the true amount of same.
J. C. Bradford & Co. same basis, but expense estimate $290, par.
Caldwell & Co. same basis, par, expense estimated $300.

FRANKLIN COUNTY (P. O. Malone), N. Y.—*BOND SALE.*—The $425,000 coupon or reg. court house bonds offered on June 20—V. 130, p. 4099—were awarded as 4.20s to Dewey, Bacon & Co. of New York at par plus a premium of $170, equal to 100.04, a basis of about 4.19%. The bonds are dated April 1 1930 and mature on April 1 as follows: $20,000 from 1931 to 1940, incl., and $25,000 from 1941 to 1949, incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Dewey, Bacon & Co. (Purchaser)	4.20%	$170.00
Roosevelt & Son	4.40%	1,215.50
Manufacturers & Traders Trust Co	4.25%	1,230.38
George B. Gibbons & Co	4.40%	1,826.33
Marine Trust Co	4.40%	2,630.75
H. M. Byllesby & Co	4.30%	722.50

FRANKLIN COUNTY (P. O. Columbus) Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a.m. (Eastern Standard time) on July 16 for the purchase of the following issues of 5% bonds aggregating $88,830:

$43,374 Rosslyn Ave. improvement bonds. One bond for $374, all others for $1,000. Due as follows: $1,374 on March 1, and $2,000, Sept. 1 1931; $2,000 on March and Sept. 1 from 1932 to 1936 incl., and $2,000 on March 1 and $3,000, Sept. 1 from 1937 to 1940 incl.
40,054 Kanawha Ave. improvement bonds. One bond for $1,054, all others for $1,000. Due as follows: $1,054 on March 1, and $3,000 Sept. 1 1931, and $2,000 on March and Sept. 1 from 1932 to 1940 inclusive.
5,402 Chambers and Withers Aves. improvement bonds. One bond for $402, all others for $500. Due on Sept. 1 as follows: $402 in 1931; $500 from 1932 to 1939 incl., and $1,000 in 1940.

All of the above bonds are dated Aug. 1 1930. Principal and semi-annual interest (March and Sept.) 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 1% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. A complete transcript of all proceedings had relative to the above bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds only upon approval of said proceedings by the attorney of the bidder will be considered. The bonds will be delivered to any bank designated in Columbus; delivery outside of Columbus to be made at purchaser's expense.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The three issues of bonds aggregating $156,000 offered for sale on June 12—V. 130, p. 3757—were awarded to Paine, Webber & Co., of St. Paul. The issues are divided as follows:

$130,000 judicial ditch No. 4 bonds. Due from July 1 1939 to 1943.
12,000 judicial ditch No. 17 bonds. Due from July 1 1937 to 1949.
14,000 county ditch No. 25 bonds. Due $2,000 from July 1 1933 to 1929.

These bonds were awarded as 4¼s, for a premium of $350, equal to 100.22, a basis of about 4.22%.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Auditor, will receive sealed bids until 12 m. on July 12 for the purchase of $15,000 6% road impt. bonds. Dated July 19 1930. Denom. $1,000. Due $3,000 on Oct. 1 from 1931 to 1935 incl. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GARDEN CITY, Nassau County, N. Y.—*BOND SALE.*—The $295,000 coupon general improvement bonds offered on June 23—V. 130, p. 4278 were awarded to Roosevelt & Son, and E. H. Rollins & Sons, both of New York, jointly, at 100.018, for the bonds as 4¼s and 4¾s, a net interest cost basis of about 4.32%. The purchasers took $170,000 bonds as 4¾s, maturing July 1 as follows: $17,000 from 1938 to 1940 inclusive; $13,000 in 1941 and 1942; $12,000 in 1943 and 1944; $9,000 in 1945; $4,000 from 1946 to 1950 inclusive, and $2,000 from 1951 to 1970 inclusive, and $125,000 bonds as 4¾s, maturing on July 1 as follows: $17,000 in 1931, and $18,000 from 1932 to 1937 inclusive.

GARDNER, Worcester County, Mass.—*BOND OFFERING.*—Frank B. Edgell, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on July 2, for the purchase of $20,000 4% coupon sewer bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1931 to 1950, incl., Principal and semi-annual interest (January and July) payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and will certify as to their genuineness. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement June 18 1930.

Net valuation for year 1929		$24,801,796.00
Debt limit		601,319.28
Total gross debt, including this issue		782,950.00
Exempted debt—Water bonds	$69,000.00	
Sewer construction bonds	68,500.00	
Town Hall bonds	62,250.00	
School Loan Act of 1925 bonds	319,000.00	
		518,750.00
Net debt		$264,200.00
Borrowing capacity June 18 1930	$337,119.28	

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND SALE.*—The $93,521.12 special assessment road improvement bonds offered on June 19—V. 130, p. 4099—were awarded as 5s to Mitchell, Herrick & Co., of Cleveland, at par plus a premium of $86, equal to 100.09, a basis of about 4.99%. The bonds are dated July 1 1930 and mature on Oct. 1 as follows: $8,521.12 in 1931; $9,000 in 1932; $8,000 in 1933; $9,000 in 1934; $10,000 in 1935; $9,000 in 1936; $10,000 in 1937; $9,000 in 1938; $10,000 in 1939, and $9,000 in 1940. The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate*	*Premium.*
Mitchell, Herrick & Co. (Purchaser)	5%	$86.00
Otis & Co., Cleveland	5%	57.00
Davies-Bertram Co., Cincinnati	5¼%	654.00
Guardian Trust Co., Cleveland	5¼%	509.00
Ryan, Sutherland & Co., Toledo	5½%	641.00

GATES COMMON SCHOOL DISTRICT NO. 4 (P. O. Coldwater), Monroe County, N. Y.—*BOND OFFERING.*—Chester Field, Sole Trustee, will receive sealed bids until 7.30 p.m. (Eastern Standard time) on June 30 for the purchase of $79,425 coupon or reg. school bonds, to bear int. at a rate not to exceed 6%, to be expressed in multiples of ¼ or 1-10th of 1%. Dated July 1 1930. One bond for $425, all others for $1,000 and $500. Due on July 1 as follows: $925 in 1931; $1,500 from 1932 to 1937, incl.; $2,500 from 1938 to 1945, incl.; $3,500 in 1946; $3,000 from 1947 to 1950, incl.; $4,000 from 1951 to 1956, incl., and $5,000 in 1957 and 1958. Prin. and semi-ann. int. (J. & J.) payable in gold at the Genesee Valley Trust Co., Rochester, or at the Guaranty Trust Co., New York. A certified check for $1,600, payable to the order of the above-mentioned Trustee, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

BOND OFFERING.—The Trustee will receive sealed bids at the same time for the purchase of $25,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, expressed in a multiple of ¼ or 1-10 of 1%. Dated May 1 1930. Denom. $1,000. Due $1,000 on Nov. 1 from 1935 to 1959 incl. Principal and semi-annual interest (May and Nov.) payable in gold at the Genesee Valley Trust Co., Rochester, or at the Guaranty Trust Co., New York. A certified check for $500, payable to the order of the Trustee, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

GEARY, Blaine County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on July 1 by T. J. Stephenson, City Clerk, for the purchase of two issues of bonds aggregating $77,000, as follows:

$37,000 sanitary sewer bonds. Due $1,800 from 1933 to 1951, and $2,800 in 1952.

40,000 water works system bonds. Due $2,000 from 1933 to 1952, incl.

The int. rate is to be named by the bidder. A certified check for 2% of the bid is required.

GEAUGA COUNTY (P. O. Chardon) Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on July 14 for the purchase of $17,971.50 5¼% special assessment road improvement bonds. To be dated as of date of sale. One bond for $971.50. all others for $1,000. Due on Sept. 1 as follows: $1,971.50 in 1931; $2,000 from 1932 to 1934 inclusive; $1,000 in 1935; $2,000 from 1936 to 1939 inclusive, and $1,000 in 1940. Interest is payable in Mar. and Sept. Bids for the bonds to bear interest at a rate other than 5¼% 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.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $9,000 4½% coupon Harry Pollard et al., road construction bonds offered on June 21—V. 130, p. 4278—were awarded to the Peoples American National Bank of Princeton at par plus a premium of $176.50, equal to 101.96, a basis of about 4.10%. The bonds are dated June 15 1930 and mature $450 on July 15 1931; $450 on Jan. and July 15 from 1932 to 1940, incl., and $450 on Jan. 15 1941. Bids for the bonds were as follows:

Bidder—	*Premium.*
Peoples American National Bank (Purchaser)	$176.50
Fletcher Savings & Trust Co., Indianapolis	167.70
City Securities Corp., Indianapolis	147.00
Campbell & Co., Indianapolis	69.00
Merchants National Bank, Muncie	101.00
Union Trust Co., Indianapolis	162.00
Fletcher American Co., Indianapolis	174.00
Inland Investment Co., Indianapolis	155.75

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—The $6,800 coupon street impt. bonds offered on June 16—V. 130, p. 3757—were awarded as 5½s to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $28, equal to 100.41, a basis of about 5.41%. The bonds are dated April 1 1930 and mature $680 on April 1 from 1931 to 1940 incl. Bids for the loan were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Spitzer, Rorick & Co. (Purchaser)	5½%	$28.00
Spitzer, Rorick & Co	6%	108.00
Banc Ohio Sec. Corp., Columbus (conditional bid)	5¼%	5.60
Gibsonburg Bank	6%	30.00

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $20,096 offered on June 16—v. 130, p. 3923—were awarded as 5s to the Banc Ohio Securities Corp., of Columbus, at par plus a premium of $44, equal to 100.21, a basis of about 4.92%:

$13,008 property owners' portion paving bonds. Due as follows: $2,608 in 1931, and $2,600 from 1932 to 1935 inclusive.

7,088 property owners' portion paving bonds. Due as follows: $1,488 in 1931, and $1,400 from 1932 to 1935 inclusive.

Each issue is dated June 1 1930. The following is a list of the bids submitted:

Bidder—	*Int. Rate*	*Premium.*
Banc Ohio Securities Corp. (Purchaser)	5%	$44.00
Seasongood & Mayer, Cincinnati	5½%	125.00
Mitchell, Herrick & Co., Cleveland	5¼%	23.00
Ryan, Sutherland & Co., Toledo	5%	43.00
Spitzer, Rorick & Co., Toledo	5¼%	52.23
Siler, Carpenter & Roose, Toledo	5½%	45.00

GLASGOW, Valley County, Mont.—*BOND SALE.*—The $7,500 issue of coupon airport bonds offered for sale on June 16—V. 130, p. 4279—was purchased by the State of Montana, as 6s, at par. Dated June 16 1930. Due in 20 years.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—Wilmot A. Reed, City Treasurer, on June 25 awarded the following issues of 4% coupon bonds, aggregating $400,000, to the Cape Ann National Bank of Gloucester, at a price of 101.634, a basis of about 3.79%.

$380,000 water bonds. Due $19,000 on July 1 from 1931 to 1950 incl.

20,000 water main bonds. Due $4,000 on July 1 from 1931 to 1935 incl.

Each issue is dated July 1 1930. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, which will supervise the engraving of the bonds and will certify as to their genuineness. Legality is to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement June 17 1930.

Assessed valuation for year 1929	$41,472,754
Total bonded debt (including these issues)	2,372,375
Water debt (included in total debt)	962,000
Sinking funds	None

Population, 23,811.

GOODING HIGHWAY DISTRICT (P. O. Gooding) Gooding County, Ida.—*BOND CALL.*—Interest is to cease on July 1 on 6% bonds numbered 1 to 100, dated May 1 1920, of the above named district, redeemable in 1930.

BOND EXCHANGE.—We are informed that an issue of $100,000 5½% highway bonds will be delivered to the First National Security Bank of Gooding on July 1, in exchange for the redeemed bonds. Dated July 1 1930.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until July 7 for the purchase of the following issues of 4½% bonds aggregating $130,000:

$110,000 street impt. bonds. Due $11,000 on July 1 from 1931 to 1940 incl.

15,000 street impt. bonds. Due $3,000 on July 1 from 1931 to 1935 incl.

3,000 sewer construction bonds. Due $300 on July 1 from 1931 to 1940 incl.

2,000 sewer construction bonds. Due $400 on July 1 from 1931 to 1935 incl.

All of the above bonds are dated July 1 1930. Denom. $1,000, $400 and $300. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. No bids will be considered for less than par and accrued interst.

Financial Condition June 18 1930.

The city has no floating debt.

Assessed valuation of city, 1930	$274,678,717.00
Value of sinking funds: Water works, $1,079,324.02; general, $974,912.20; special assessment, $1,510,544.16; cemetery trust funds, $623,983.68; total	4,188,764.06
Cash on hand exclusive of sinking fund	954,071.22
Cash value of assets of city (including water works value of $6,905,486.60)	46,413,866.63

Recapitulation of Bonded Debt June 18 1930.

Sewage disposal general taxation	4,080,000.00
Cemetery, paid by general taxation	150,000.00
T. B. Hospital, paid by general taxation	255,000.00
Bridge bonds, paid by general taxation	560,000.00
Park bonds, paid by general taxation	100,000.00
Flood protection, paid by general taxation	957,000.00
Water works, paid by water revenue	3,626,000.00
School bonds, paid by general taxation	4,772,250.00
Street improvement bonds, paid by special assessment	4,741,700.00
Sewer construction bonds, paid by special assessment	907,600.00
*West Side Library bonds	155,000.00
	$20,304,550.00
Less—General sinking fund cash and securities, $974,912.20; water works bonds, $3,626,000; street and sewer bonds, $5,649,300	10,250,212.20
Net bonded debt payable by general taxation	$10,054,337.80

Population, census of 1930, 168,234.

* Serial bonds all held in sinking fund.

Note.—Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited; but are a direct city obligation.

GRANT COUNTY SCHOOL DISTRICT NO. 20 (P. O. Silver City), N. Mex.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on June 14—V. 130, p. 3404—was purchased by the State of New Mexico, as 5s, at par. Dated June 1 1930. Due $1,000 from June 1 1933 to 1942 incl.

GRAND SALINE, Van Zandt County, Tex.—*BONDS REGISTERED.*—The $55,000 issue of 5% school bonds that was approved by the Attorney General's Department on June 4.—v. 130, p. 4279—was registered by the State Comptroller on June 18. Due serially.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $32,000 5% Sherman Shelton et al. gravel road construction bonds offered on June 24—V. 130, p. 4463—were awarded to the Inland Investment Co. of Indianapolis at par plus a premium of $1,305.75, equal to 104.08, a basis of about 4.16%. The bonds are dated June 15 1930 and mature $1,600 on May and Nov. 15 from 1931 to 1940 incl. Five bids were submitted for the issue.

GREENSBURG, Decatur County, Ind.—*BOND SALE.*—The $10,000 4½% coupon street impt. and sewer repair bonds offered on June 23—V. 130, p. 4463—were awarded to C. J. Erdman of Greensburg at par plus a premium of $197.50, equal to 101.97, a basis of about 4.11%. The bonds are dated July 1 1930. Due $500 on July 1 1931; $500 on Jan. 1 and July 1 from 1932 to 1940 incl., and $500 on Jan. 15 1941. The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
C. J. Erdman (purchaser)	$197.50
Fletcher Savings & Trust Co., Indianapolis	168.00
Inland Investment Co., Indianapolis	174.50
Thomas D. Sheerin & Co., Indianapolis	190.00
Peoples State Bank, Indianapolis	155.00
City Securities Corp., Indianapolis	171.00
Breed, Elliott & Harrison, Indianapolis	175.00

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND SALE.*—The $300,000 issue of annual primary road bonds offered for sale on June 25—V. 130, p. 4463—was purchased by A. B. Leach & Co. of Chicago as 4¾s for a premium of $2,005, equal to 100.668, a basis of about 4.63%. Due from 1936 to 1945 incl. Optional after 1936.

The other bids (all for 4¾s) were as follows:

Bidder—	*Premium.*
White-Phillips Co	$2,000
Carleton D. Beh Co	1,700
Geo. M. Bechtel & Co	1,550

HAMBURG (P. O. Hamburg), Erie County, N. Y.—*BOND OFFERING.*—George B. Abbott, Town Supervisor, will receive sealed bids until 8 p. m. on July 8 for the purchase of $335,000 coupon or registered Mount Vernon Sewer District bonds, to bear interest at a rate not to exceed 5%, expressed in a multiple of ¼ or 1-10 of 1%. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $9,000 from 1933 to 1968 incl., and $11,000 in 1969. Principal and semi-annual interest (January and July) payable at the Peoples Bank of Hamburg or at the Marine Trust Co., Buffalo. A certified check for $7,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

HAMBURG, Erie County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered sewer bonds offered on June 23—V. 130, p. 4463—were awarded as 4¾s to Rutter & Co., of New York, at par plus a premium of $224, equal to 100.64, a basis of about 4.66%. The bonds are dated July 15 1930 and mature on July 15 as follows: $2,000 from 1931 to 1940, incl., and $3,000 from 1941 to 1945, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Rutter & Co. (Purchaser)	4¾%	$224.00
Bank of Hamburg	4¾%	185.50
Peoples Bank of Hamburg	4¾%	201.60
Batchelder & Co	4¾%	206.50
A. C. Allyn & Co	5%	283.50
George B. Gibbons & Co	5%	153.09

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $26,050 offered on June 25—V. 130, p. 3923—were awarded as 4½s to Breed, Elliott & Harrison of Indianapolis at par plus a premium of $5, equal to 100.01, a basis of about 4.49%:

$19,000 improvement bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1939 incl., and $1,000 in 1940.
4,000 improvement bonds. Due $400 on Nov. 1 from 1931 to 1940 incl.
3,050 improvement bonds. Due $305 on Nov. 1 from 1931 to 1940 incl.
Each issue is dated May 1 1930. Bids submitted were as follows:

Bidder—	Int. Rate.	Premium.
Breed, Elliott & Harrison (purchaser)	4½%	$5.00
Otis & Co	4¾%	175.00
Provident Savings Bank & Trust Co	4¾%	130.39
Taylor, Wilson & Co	4¾%	156.47
BancOhio Securities Co	4¾%	93.60

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. (eastern standard time) on July 2 for the purchase of $32,300 5½% bridge bonds. Dated June 1 1930. One bond for $300, all others for $1,000. Due on Dec. 1 as follows: $3,300 in 1931; $4,000 in 1932 and 1933, and $3,000 from 1934 to 1940, incl. Prin. and semi-annual int. (J. & D.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder.

HARRIMAN, Roane County, Tenn.—*BONDS DEFEATED.*—At the special election held on June 10, the voters defeated the proposal to issue $75,000 in 5½% coupon high school building bonds by a count of 54 "favoring" and 292 "against."
(These are the bonds that were purchased on May 13 by Caldwell & Co. of Nashville.—V. 130, p. 3757.)

HARRIS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Deer Park), Tex.—*BONDS REGISTERED.*—The $120,000 issue of 5% school bonds that was offered for sale on May 15—V. 130, p. 3405—was registered by the State Comptroller on June 17. Due from April 10 1934 to 1960.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The $93,339.18 sidewalks Districts Nos. 1 and 2 bonds offered on June 20—V. 130, p. 4279—were awarded as 4.20s to Phelps, Fenn & Co. of New York, at par plus a premium of $26, equal to 100.027, a basis of about 4.19%. The bonds are dated July 1 1930 and mature on July 1 as follows: $18,339.18 in 1931; $18,000 in 1932, and $19,000 from 1933 to 1935, incl. Public offering of the bonds is being made at prices to yield 3 to 4.05% according to maturity.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—John K. Morris, County Treasurer, will receive sealed bids until 10 a. m. on July 15 for the purchase of $14,090 4½% Neal Lethcoe et al. road construction bonds. Dated July 15 1930. Denom. $352.25. Due $352.25 on July 15 1931, $352.25 on Jan. and July 15 from 1932 to 1950 inclusive, and $352.25 on Jan. 15 1951. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

HAVELOCK, Lancaster County, Neb.—*BONDS OFFERED.*—Sealed bids were received by Esther P. Shipman, Secretary of the Board of Education, until June 27, for the purchase of two issues of coupon bonds aggregating $107,500, as follows:
$70,000 school district refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 30 years.
37,500 refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 30 years and optional in 5 years.
Proposals on type of bond, payment bases and denom. of bonds may be submitted with bid. Prin. and int. payable at the County Treasurer's office. Legal approval and printed bonds to be furnished by purchaser.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND SALE.*—The $117,000 issue of 5% coupon road bonds offered for sale on June 21—V. 130, p. 4463—was purchased by Caldwell & Co. of Nashville for a premium of $1,400, equal to 101.196, a basis of about 4.88%. Dated July 1 1930. Due $13,000 from July 1 1941 to 1949 incl.

HILLSBOROUGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bids received for the $35,000 issue of 5% semi-ann. school bonds that was purchased by Dean Witter & Co. of San Francisco, at a price of 105.08, a basis of about 4.41%—V. 130, p. 4279:

Bidder—	Premium.
National Bankitaly Co	$1513
Anglo London-Paris Co	1569
R. H. Moulton & Co	1384
Heller, Bruce & Co	1516
*Dean Witter & Co	1780
Freeman, Smith & Camp Co	1137
American Securities Co	1038
Weeden & Co	1313

* Successful bid.

HILLSIDE COUNTY (P. O. Hillside), Mich.—*BONDS OFFERED.*—L. A. Rainey, Chairman of the Board of County Road Commissioners, received sealed bids until 9 a. m. (Central standard time) on June 27 for the purchase of $60,000 road assessment District No. 25 bonds, to bear int. at a rate not to exceed 6%. Dated July 1 1930. Due on May 1 as follows: $14,000 in 1932; $15,000 in 1933 and 1934, and $16,000 in 1935. Int. is payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Chairman, must accompany each proposal.

HOBART, Lake County, Ind.—*ADDITIONAL INFORMATION.*—The $33,000 5% funding bonds sold to the City Securities Corp. of Indianapolis, at par plus a premium of $631, equal to 101.91—V. 130, p. 4463—are dated March 1 1930 and mature $3,500 from 1931 to 1939 incl., and $1,500 in 1940. Coupon bonds in $500 denoms. Int. is payable in Jan. and July. Award was made on June 14. Int. cost basis to city about 4.57%.

HOPATCONG, Sussex County, N. J.—*BOND SALE.*—The $42,000 coupon or registered improvement bonds offered on June 23—V. 130, p. 4279—were awarded to the Newton Trust Co., of Newton, at par plus a premium of $175, equal to 100.41. Rate of interest not stated. The bonds are dated June 1 1930 and mature on June 1 as follows: $2,000 from 1931 to 1943, incl., and $3,000 from 1943 to 1948, incl.

HOPKINS COUNTY (P. O. Madisonville), Ky.—*BONDS AUTHORIZED.*—On June 16 the fiscal court adopted an order providing for the issuance of $140,000 in bonds for a jail, an almshouse and for court house improvement purposes.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on July 10, by Byron Defenbach, State Treasurer, for the purchase of a $500,000 issue of gasoline tax anticipation notes. Dated June 16 1930.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston, during June purchased a $30,000 temporary loan, due in about nine months, at 2.98% discount. The First National Old Colony Corp. of Boston, the only other bidder, offered to discount the loan at 2.99%.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—Sealed bids will be received by Harry A. Sturges, County Treasurer, until noon on July 1, for the purchase of a $2,000,000 issue of 4¼ or 4½% road and bridge bonds. Denom. $1,000. Dated July 15 1930. Due as follows: $100,000, 1936 to 1938; $120,000, 1939 to 1942; $145,000, 1943 to 1946, and $160,000, 1947 to 1950, all incl. Prin. and int. (J. & J.) payable at the Commerce Trust Co. of Kansas City, or the Guaranty Trust Co., New York. The legal approval of B. H. Charles of St. Louis will be furnished. The County Treasurer will furnish the required bidding forms. A certified check for 1% of the par value of the bonds bid for, is required.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—An issue of $100,000 paving bonds is reported to have recently been purchased by Caldwell & Co. of Nashville.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT SALE.*—An $80,000 issue of 5% coupon refunding warrants has recently been jointly purchased by Ward, Sterne & Co. and Steiner Bros., both of Birmingham. Denom. $1,000. Dated June 15 1930. Due on June 15 1935. Prin. and semi-ann. int. payable at the County Treasurer's office or at the Central Hanover Bank & Trust Co. in New York. Legality approved by Clay, Dillon & Vandewater of New York, and W. K. Terry of Birmingham.

Financial Statement (As Officially Reported on June 1 1930.)

Value of taxable property as determined for purpose of taxation	$616,885,135
Assessed by law at 60% of value, 1929	370,131,081
Total indebtedness of every character (incl. this issue)	10,627,824
Less: Cash sinking fund	398,698
Net debt	9,863,356

Population 1910 census, 226,476; 1920 census, 310,054; 1930 census, 429,301. (Preliminary Government report).

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*MATURITY.*—The two issues of 5% semi-annual bonds aggregating $198,000, that were sold recently—V. 130, p. 4280—mature as follows:
$162,000 intercoastal bridge bonds mature $4,500 from April 10 1930 to 1965, incl., giving a basis of about 4.99%.
36,000 intercoastal right of way bonds mature $1,000 from April 10 1930 to 1965, incl., giving a basis of about 4.98%.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*NOTE SALE.*—A $50,000 issue of revenue anticipation notes was purchased on June 24 by Bray Bros. & Co. of Greensboro.

KAWEAH SCHOOL DISTRICT (P. O. Visalia), Tulare County Calif.—*BOND SALE.*—The $10,000 issue of 5% semi-annual school bonds offered for sale on June 17—V. 130, p. 4100—was purchased by the Freeman, Smith & Camp Co., of San Francisco, for a premium of $116, equal to 101.16, a basis of about 4.89%. Due from 1940 to 1949, incl.

KEANSBURG, Monmouth County, N. J.—*BOND OFFERING.*—Richard A. Jessen, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 15 for the purchase of $58,000 coupon or registered general improvement bonds to bear interest at a rate not to exceed 6%, expressed in a multiple of ¼ of 1%. Dated July 1 1930. Due on July 1 as follows: $3,000 in 1931 and 1932; $4,000 from 1933 to 1945, incl. Prin. and semi-ann. int. (Jan. & July) payable at the Keansburg National Bank, Keansburg, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $58,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

KIRTLAND HILLS (P. O. Mentor, R. F. D.), Lake County, Ohio.—*BOND OFFERING.*—Arland R. Booth, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on July 9 for the purchase of $5,500 6% road improvement bonds. Dated July 1 1930. Denom. $500. Due $500 on Oct. 1 from 1930 to 1940, incl. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Painesville. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $67,400 offered on June 23—V. 130, p. 4280—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $1,329, equal to 101.98, a basis of about 4.11%:
$54,600 C. M. Kissinger et al., road construction bonds. Due $2,730 on July 15 1931; $2,730 on Jan. and July 15 from 1932 to 1940, incl., and $2,730 on Jan. 15 1941.
12,800 R. E. Gunter et al., road construction bonds. Due $640 on July 15 1931; $640 on Jan. and July 15 from 1932 to 1940, incl., and $640 on Jan. 15 1941.
Each issue is dated June 15 1930.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $119,114.35 offered on June 9—V. 130, p. 3758—were awarded as 4¼s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $657, equal to 100.55, a basis of about 4.34%:
$107,460.01 road construction bonds. Dated June 1 1930. Due as follows: $2,460.01 on Oct. 1 1930; $2,500 on April and $3,000 on Oct. 1 from 1931 to 1933, incl.; $2,500 on April and Oct. 1 in 1934; $2,500 on April 1 and $3,000 on Oct. 1 from 1935 to 1937, incl.; $2,500 on April and Oct. 1 in 1938; $2,500 on April 1 and $3,000 on Oct. 1 from 1939 to 1941, incl.; $2,500 on April and Oct. 1 in 1942; $2,500 on April 1 and $3,000 on Oct. 1 from 1943 to 1945, incl.; $2,500 on April and Oct. 1 in 1946; $2,500 on April 1 and $3,000 on Oct. 1 from 1947 to 1949, incl., and $2,500 on April 1 in 1950.
11,654.34 special assessment road improvement bonds. Dated July 1 1930. Due as follows: $1,000 on April 1 and $1,654.34 on Oct. 1 in 1931; $1,000 on April and Oct. 1 in 1932; $1,000 on April and $1,500 on Oct. 1 in 1933; $1,000 on April and Oct. 1 in 1934, and $1,000 on April 1 and $1,500 on Oct. 1 in 1935.

LAMAR PAVING DISTRICT NO. 3 (P. O. Lamar), Prowers County, Colo.—*BOND OFFERING.*—Sealed bids will be received until July 10 by A. J. Davey, City Clerk, for the purchase of an issue of $150,000 5% paving bonds. Dated July 1 1930. Due on or before 22 years. A certified check for 10% must accompany the bid.

LANGLADE COUNTY (P. O. Antigo), Wis.—*ADDITIONAL DETAILS.*—The $90,000 issue of memorial hospital bonds that was purchased by H. M. Byllesby & Co., of Chicago, at a price of 100.34—V. 130, p. 4280—bears interest at 4½%, payable on June and Dec. 1. Due $10,000 from June 1 1931 to 1939, incl., giving a basis of about 4.42%.

LAPPATUBBA DRAINAGE DISTRICT (P. O. New Albany), Union County, Miss.—*BOND SALE.*—The $18,500 issue of 6% coupon or reg. semi-ann. drainage bonds offered for sale on June 13—V. 130, p. 3280—was purchased by Mr. V. L. Harris, at par. Due in from 1 to 30 years.

LAWRENCE, Douglas County, Kan.—*BONDS AUTHORIZED.*—A $79,920 issue of paving and resurfacing bonds has recently been authorized by the City Commission.

LEBANON, Laclede County, Mo.—*PRE-ELECTION SALE.*—An $80,000 issue of sewer bonds has been purchased by an undisclosed investor, subject to an election scheduled for July 29.

LENNOX, Lincoln County, S. Dak.—*BOND SALE.*—The $8,000 issue of coupon street improvement bonds offered for sale on June 16—V. 130, p. 4280—was purchased by the Exchange National Bank of Lennox, as 5s, for a premium of $60, equal to 100.75, a basis of about 4.87%. Dated June 1 1930. Due in 15 years and optional after 5 years.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—John H. Kane, Town Treasurer, on June 24 awarded an issue of $30,000 4% coupon water bonds to the First National Old Colony Corp. of Boston at 100.63, a basis of about 3.87%. The bonds are dated July 1 1930 and mature annually from 1931 to 1940, inclusive. Bids for the issue were as follows:

Bidder—	Rate Bid.
First National Old Colony Corp. (purchaser)	100.63
Harris, Forbes & Co	100.56
Lexington Trust Co	100.12
Bank of Commerce & Trust Co. (Boston)	100.10
Estabrook & Co	100.08

LIGONIER TOWNSHIP (P. O. Ligonier), Westmoreland County, Pa.—*BOND SALE.*—The $14,000 5% township bonds offered on June 24 (V. 130, p. 4280) were awarded to the Ligonier National Bank. The bonds are dated July 1 1930 and mature on July 1 as follows: $1,000 from 1932 to 1935, inclusive; $1,000 from 1937 to 1941, inclusive; $1,000 in 1943 and 1944, and $1,000 in 1946, 1948 and 1950.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND DETAILS.*—The $61,000 issue of 5% coup. bridge, 2nd series bonds that was purchased by Lincoln County Bank of Merrill, at a price of 103.19—V. 130, p. 4280—is due on May 1 as follows: $5,000, 1931 to 1942, incl., and $1,000 in 1943, giving a basis of about 4.59%. Denom. $1,000. Int. payable on May and Nov. 1.

LINVILLE SCHOOL DISTRICT NO. 6 (P. O. Farmersville), Union Parish, La.—*OFFERING DETAILS.*—In connection with the offering of the $20,000 issue of school bonds scheduled for 11 a. m. on July 1—V. 130, p. 4469—we now learn that the int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1930. Due on July 1, as follows: $500, 1931 to 1950, and $1,000, 1951 to 1960, all incl. Prin. and int. (J. & J. 1) payable at the Chase National Bank in New York, or at the place designated by the purchaser. The purchaser will be furnished with the approving opinions of B. A. Campbell of New Orleans, and Chapman & Cutler of Chicago. A $600 certified check, payable to the President of the Parish School Board, must accompany bid.

Official Financial Statement.

Assessed valuation for year 1929	$244,712.00
Floating debt	None
Bonded debt	This issue

Population 1,000 (estimated); area of district 25,000 acres (approx.)

LOGAN COUNTY (P. O. Russellville), Ky.—*BOND SALE.*—The $100,000 issue of 4½% coupon road and bridge bonds offered for sale on June 18—V. 130, p. 4464—was purchased at par by Caldwell & Co. of Nashville. Due in from 5 to 30 years.

LORAIN, Lorain County, Ohio.—*BONDS RE-OFFERED.*—The $50,000 5% city's portion river widening bonds originally scheduled to have been sold on May 8—V. 130, p. 3036—are being offered to be awarded on July 7. A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on July 7. The bonds are dated March 15 1930. Denom. $1,000. Due $5,000 on Sept. 15 from 1931 to 1940, incl. Prin. and semi-ann. int. (M.& S. 15) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with a complete transcript of the proceedings had relative to the above bonds.

LOWELLVILLE, Mahoning County, Ohio.—*BOND SALE.*—The $26,587.45 5½% coupon special assessment street improvement bonds offered on June 18—V. 130, p. 4281—were awarded to the Lowellville Savings & Banking Co., of Lowellville, at par plus a premium of $528.06, equal to 101.90, a basis of about 5.10%. The bonds are dated May 1 1930 and mature on Oct. 1 as follows: $3,000 from 1931 to 1938, incl., and $2,587.45 in 1939. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Lowellville Savings & Banking Co. (Purchaser)	5½%	$528.06
Blanchet, Bowman & Wood, Toledo	5½%	23.93
R. L. Durfee & Co., Toledo	5½%	67.00
Spitzer, Rorick & Co., Toledo	5¼%	136.00
Ryan, Sutherland & Co., Toledo	5¼%	177.00

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $300,460 sewer construction bonds offered on June 23—V. 130, p. 4101—were awarded as 4½s to C. W. McNear & Co. of Chicago, at par plus a premium of $2,434, equal to 100.81, as basis of about 4.34%. The bonds mature on Nov. 15 as follows: $30,460 in 1931; $30,000 from 1932 to 1940, incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium* 4½%	*Premium* 5½%
Ryan, Sutherland & Co., Toledo	$1,329,00	--------
First Detroit Co., Detroit, Braun, Bosworth & Co., Toledo	2,013.00	$15,133.00
Otis & Co., Cleveland, BancOhio Securs. Co., Colum.	962.00	--------
M. M. Freeman & Co., New York	958.47	15,470.69
Prudden & Co., Toledo, Seasongood & Mayer, Cincinnati, Assel, Goetz & Moerlein, Cincinnati	--------	13,617.00
Mitchell, Herrick & Co., Cleveland	1,234.00	13,794.00
C. W. McNear & Co., Chicago	2,434.00*	16,514.00
Central Illinois Co., and Lawrence Stern & Co., Chi.	958.00	--------
Halsey, Stuart & Co., Chicago	--------	15,233.00

McGEHEE SPECIAL SCHOOL DISTRICT (P. O. McGehee), Desha County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 2 by the Secretary of the Board of Directors, for the purchase of a $30,000 issue of 5½% semi-ann. school bonds.

MACHIAS TOWNSHIP SCHOOL DISTRICT (P. O. Trenary), Alger County, Mich.—*BONDS OFFERED.*—M. G. Kiser, Secretary of the Board of Education, received sealed bids until 3 p.m. (Eastern Standard time) on June 27 for the purchase of $30,000 not to exceed 5% school bonds. Due $6,000 on April 1 from 1931 to 1935, incl. Int. is payable annually on April 1. The District has an assessed valuation of $496,225.

MADISON, Lake County, Ohio.—*BOND OFFERING.*—E. Rose, Village Clerk, will receive sealed bids until 12 m. on July 15 for the purchase of $4,100 6% fire engine apparatus purchase bonds. Dated July 1 1930. One bond for $100, all others for $500. Due on Oct. 1 as follows: $600 in 1931, and $500 from 1932 to 1938, incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $250, payable to the order of the village, must accompany each proposal.

MADISON, Morris County, N. J.—*BOND SALE.*—R. W. Pressprich & Co. of New York, bidding for $270,000 bonds of the $275,500 4½% coupon or reg. general improvement issue offered on June 23—V. 130, p. 4281—were awarded the securities, paying $273,377.77, equal to 101.25, a basis of about 4.32%. The bonds are dated June 1 1930 and mature on June 1 as follows: $14,000 from 1931 to 1935, incl.; $18,000 from 1936 to 1942, incl.; $19,000 from 1943 to 1945, incl., and $17,000 in 1946. Bids for the issue were as follows:

Bidder—	*No. Bonds Bid For.*	*Amount Bid.*
R. W. Pressprich & Co. (Purchaser)	270	$273,377.77
M. M. Freeman & Co	270	273,199.99
C. A. Preim & Co	270	272,572.65
Lehman Bros	271	272,804.95
H. L. Allen & Co	271	273,222.23
Guaranty Company of New York	272	273,225.07

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a.m. on July 6 for the purch ase of the following issues of 4½% bonds aggregating $194,000:

$114,000 W. E. Cartwright et al., county road construction bonds. Denom. $1,140. Due $5,700 on May 15 from 1931 to 1950, incl.

68,000 R. E. Cooper et al., county road construction bonds. Denom. $1,700. Due $6,800 on May 15 from 1931 to 1940, incl.

12,000 Webb Pascal et al., Lafayette Township road construction bonds. Denom. $600. Due $600 on July 15 1931; $600 on Jan. and July 15 from 1932 to 1940, incl., and $600 on Jan. 15 1941.

Each issue is dated July 16 1930. To enable the immediate delivery of bonds on day of sale the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or reg. bonds aggregating $210,000 offered on June 16—V. 130, p. 4281—were awarded as 4.30s to Phelps, Fenn & Co. of New York for a premium of $147, equal to 100.07, a basis of about 4.29%:

$180,000 highway improvement bonds. Due $9,000 on June 1 from 1931 to 1950, incl.

30,000 Town Park District No. 1 bonds. Due $1,000 on June 1 from 1931 to 1960, incl.

Each issue is dated June 1 1930. The successful bidders are offering the bonds for public investment at prices to yield 3 to 4.20% according to maturity. Bids for the issues were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (Purchaser)	4.30%	$147.00
Batchelder & Co	4.40%	168.00
George B. Gibbons & Co	4.40%	925.00
Roosevelt & Son	4.40%	504.00
Larchmont National Bank	4.50%	2,559.90
Marine Trust Co	4.40%	275.00
Lehman Bros	4.40%	417.90
Dewey, Bacon & Co	4.40%	693.00

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—K. G. Van Sciver, Town Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on July 1 for the purchase of $500,000 series A coupon or reg. school bonds, to bear int. at a rate not to exceed 6%, expressed in a multiple of ¼ or 1-10th of 1%. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $15,000 from 1935 to 1954, incl., and $20,000 from 1955 to 1964, incl. Prin. and semi-ann. int. (J. & J.) payable ta the First National Bank, New York. A certified check for $10,000, payable to George B. Marshall, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—C. C. Taylor, Village Clerk, will receive sealedbids until 12 m. (Eastern Standard time) on July 16 for the purchase of $121,000 6% special assessment road construction bonds. Dated June 15 1930. Denom. $1,000. Due $12,000 on Oct. 1 from 1931 to 1940, incl. Prin. and semi-ann. int. (A. & O.) payable at the Central United National Bank, Cleveland. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ or 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County N. J.—*BONDS REOFFERED.*—The $312,000 4½% coupon or registered sewer bonds awarded on June 17 to J. S. Rippel & Co. of Newark at 102.604, a basis of about 4.30%—V. 130, p. 4465—are being re-offered by the successful bidders for public investment at prices to yield 3.75% for the 1931 maturity; 4.00% for the 1932 and 1933 maturities; 4.10% for the 1934 and 1935 maturities; 4.15% for the 1936 and 1937 maturities, and 4.20% for the bonds due from 1938 to 1970, incl. The securities are stated to be legal investment for savings banks and trust funds in New Jersey. A statement of the financial condition of the Township appeared in our issue of June 14.—V. 130, p. 4281.

MARION, Williamson County, Ill.—*BOND ELECTION.*—A special election has been called for July 15 to permit the voters to express their opinion as to the advisability of issuing $450,000 in bonds to cover the city's indebtedness. An audit is said to have shown that the city government owes $180,000; the grade school district $150,000, and the high school district $120,000.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The three issues of 5% coupon bonds aggregating $27,400 offered on June 20—V. 130, p. 4282—were awarded as follows:

To Breed, Elliott & Harrison, of Indianapolis:

$13,500 Absalom Miller et al., highway improvement bonds sold at par plus a premium of $605, equal to 104.48, a basis of about 4.08%. Due semi-annually from July 15 1931 to Jan. 15 1941.

10,400 Edwin Voreis et al., highway improvement bonds sold at par plus a premium of $465, equal to 104.47, a basis of about 4.08%. Due semi-annually from July 15 1931 to Jan. 15 1941.

To the Inland Investment Co., of Indianapolis:

3,500 Henry S. Grube et al., highway improvement bonds sold at par plus a premium of $114,75, equal to 100.42, a basis of about 4.92%. Due semi-anndally from July 15 1931 to Jan. 15 1941.

All of the above bonds are dated June 3 1930. The County Treasurer makes not mention as to the disposition of the two issues of 6% ditch construction bonds offered on the same day. The following is a list of the bids submitted for the three highway improvement bond issues:

Bidder—	$3,500.00	$13,500.00	$10,400.00
		—Premium—	
Geo. Lemler, Plymouth	$50.00	--------	--------
Inland Investment Co., Indianapolis	114.75	$479.50	$390.00
Breed, Elliott & Harrison, Indianapolis		605.00	465.00
The Union Trust Co., Indianapolis		551.00	424.00
Thos. D. Sheerin & Co., Indianapolis		560.00	442.00
Fletcher Sav. & Trust Co., Indianapolis	107.70	528.00	408.00
City Securities Corp., Indianapolis	2.00	555.00	422.00
Campbell & Co., Indianapolis	51.50	521.50	391.50
Fletcher American Co., Indianapolis	11.00	497.00	388.00

MARSHALL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oakland), Okla.—*BONDS OFFERED.*—Sealed bids were received by W. B. Marshall, District Clerk, until 2 p.m. on June 24, for the purchase of a $10,000 issue of school building bonds. Int. rate is to be named by the bidder. Due $1,000 from 1935 to 1945.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 30, by Anne McMahon, City Clerk, for the purchase of two issues of coupon bonds aggregating $9,900, as follows:

$5,000 sewer bonds. Denom. $500. Due on Nov. 1, as follows: $500, 1931; $1,500, 1932; $500, 1933 to 1935, and $1,500 in 1936.

4,900 funding bonds. Denom. $500, one for $400. Due on Nov 1, as follows: $2,400 in 1932, and $2,500 in 1933.

Interest rate is not to exceed 5%, payable semi-annually. Dated July 1 1930.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $13,300 offered on June 23—V. 130, p. 4282—were awarded to the Fletcher Savings & Trust Co. of Indianapolis; as follows:

$7,500 Ralph King et al., Halbert Township road construction bonds sold at par plus a premium of $138.80, equal to 101.85, a basis of about 4.11%. Due $375 on July 15 1931; $375 on Jan. and July 15 from 1940, incl., and $375 on Jan. 15 1941.

5,800 Jonathan Hildum et al., Perry Township road construction bonds sold at par plus a premium of $105.60, equal to 101.82, a basis of about 4.12%. Due $290 on July 15 1931; $290 on Jan. and July 15 from 1932 to 1940, incl., and $290 on Jan. 15 1941.

Each issue is dated June 23 1930. Bids submitted were as follows:

Bidder—	*Premiums.*
Fletcher Savings & Trust Co. (awarded both issues)	$138.80 105.60
Martin County Bank, Shoals	66.75 51.62
City Securities Corp., Indianapolis	107.00 87.00
Inland Investment Co., Indianapolis	114.75 95.25
Fletcher American Co., Indianapolis	102.40 68.00
First National Bank, and Tri-State Loan & Trust Co., jointly, both of Fort Wayne	50.00 35.00

MASSACHUSETTS, State of (P. O. Boston).—*NOTE SALE.*—John W. Haigis, State Treasurer, on June 25 awarded an issue of $2,500,000 notes to Lee, Higginson & Co. of Boston, to bear int. at 2.15%, payable at maturity. The notes are dated June 27 1930 and are payable on Nov. 17 1930.

The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
Lee, Higginson & Co. (purchaser)	2.15%
First National Old Colony Corp. (plus $40 premium)	2.16%
Salomon Bros. & Hutzler (plus $27 premium)	2.24%
Shawmut Corporation	2.46%
S. N. Bond & Co	2.50%

MATADOR INDEPENDENT SCHOOL DISTRICT (P. O. Matador) Motley County, Tex.—*BONDS REGISTERED.*—The $60,000 issue of 5% semi-annual school bonds that was recently sold—v. 130, p. 3584—was registered on June 16 by the State Comptroller. Due from 1931 to 1960, inclusive.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTES OFFERED.*—Sealed bids were received until June 28, by F. M. Gresham, Clerk of the Board of County Commissioners, for the purchase of an issue of $100,000 notes.

MEDFORD, Norfolk County, Mass.—*BONDS OFFERED.*—John J. Ward, City Treasurer, received sealed bids until 10 a. m. (daylight saving time) on June 27, for the purchase of the following issues of 4% coupon bonds aggregating $290,000:

$115,000 Elementary School bonds. Due on July 1, as follows: $8,000 from 1931 to 1940, incl., and $7,000 from 1941 to 1945, incl.

100,000 school bonds. Due on July 1, as follows: $7,000 from 1931 to 1940, incl., and $6,000 from 1941 to 1945, incl.

75,000 High School addition bonds. Due $5,000 on July 1 from 1931 to 1945, incl.

Each issue is dated July 1 1930. Principal and semi-annual interest (Jan. and July), payable in Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement June 20 1930.

Assessed valuation 1929, net	$81,068,883.00
Total debt (present loans included)	4,380,900.00
Water debt, included in total debt	410,000.00
Sinking funds other than water	80,338.51

Population, 59,700.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $22,600 offered on June 25—V. 130, p. 4282—were awarded as follows:

$12,400 Frank Musselman et al. road construction bonds were sold to Thomas D. Sheerin & Co. of Indianapolis at par plus a premium of $251.50, equal to 102.02, a basis of about 4.10%. One bond is due each six months commencing July 15 1931 and terminating Jan. 15 1941.

10,200 James H. Deck et al. road construction bonds were sold to the First National Bank and the Tri-State Loan & Trust Co., both of Fort Wayne, jointly, at par plus a premium of $201.20, equal to 101.97, a basis of about 4.11%. One bond is due each six months commencing July 15 1931 and terminating Jan. 15 1941.

Each issue is dated June 15 1930. An official list of the bids submitted for the issues follows:

Bidder—	*Premiums.*
First Tri-State National Bank, Fort Wayne	$245.00 / 201.20
Campbell & Co., Indianapolis	213.00 / 161.00
Thomas D. Sheerin & Co., Indianapolis	251.50 / 196.75
J. F. Wild Investment Co., Indianapolis	236.00 / 194.00
Inland Investment Co., Indianapolis	211.50 / 192.75
Citizens National Bank, Kokomo	124.00 / 102.00
Wabash Valley Trust Co., Peru	217.00 / 181.00
Fletcher Savings & Trust Co., Indianapolis	110.70 / 192.00
Fletcher American Co., Indianapolis	203.40 / 165.15

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Wilbert J. Simmerman, Director of Revenue and Finance, will receive sealed bids until 2:30 p.m. (eastern standard time) on July 11, for the purchase of the following issues of 5% coupon or registered general improvement bonds, aggregating $223,000:

$193,000 series A bonds. Due on July 1 as follows: $6,000 from 1931 to 1947, incl., and $7,000 from 1948 to 1960, incl.

30,000 series B bonds. Due on July 1 as follows: $2,000 from 1931 to 1939, incl., and $3,000 from 1940 to 1943, incl.

Each issue is dated July 1 1930. Denom. $1,000. Principal and semi-annual interest (January and July) payable at the Millville National Bank, Millville. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue .A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The opinion of the City Solicitor as to the legality of the bonds will be furnished to the successful bidder.

MISSOLUA COUNTY (P. O. Missoula), Mont.—*BONDS AND WARRANTS CALLED.*—We are informed that the following bonds and warrants have been called and are to be presented for payment, interest to cease on July 1 1930:

6% Road bonds, dated Jan. 1 1920, numbers 1 to 7 called last January.
General Fund warrants registered prior to April 26 1930.
District Court General Fund warrants, all.
Poor Fund warrants registered prior to Sept. 1 1929.
Road Fund warrants registered prior to Mar. 1 1930.
Fair Fund warrants, all.
School District No. 3 warrants, all.
School District No. 7 warrants, all.
School District No. 11 warrants, all.
School District No. 23 warrants, all.
School District No. 25 warrants, all.
School District No. 27 warrants, all.
School District No. 29 warrants, Nos. 264 and 265.
School District No. 31 warrants, all.
School District No. 37 warrants, all.
School District No. 39 warrants, all.
School District No. 40 warrants, all.
Refunding bonds, issue of March 1 1912, Nos. 81 to 100, incl.
County High School bonds, issue of May 1 1918, Nos. 36 to 40, incl.
School District No. 41, No. 5.
School District No. 1 bond, Nos. 61 to 71, incl., issue of April 1 1920, July 1 1930 at Continental Illinois Bank & Trust Co., Chicago.

MISSOULA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Missoula), Mont.—*MATURITY.*—The $6,000 issue of school bonds that was purchased by the State Board of Lands and Investments, as 6s, at par—V. 130, p. 4282—is due in 10 years and optional in 5 years.

MOBEETIE INDEPENDENT SCHOOL DISTRICT (P. O. Mobeetie) Wheeler County, Tex.—*BONDS REGISTERED.*—The $40,000 issue of 5% semi-annual school bonds that was purchased on April 22—v. 130, p. 3760—was registered on June 18. Due from 1931 to 1970 inclusive.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on July 21, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, for the purchase of a $65,000 issue of road and bridge bonds. Interest rate is not to exceed 5%, payable semi-annually. Bidders are requested to submit bids at different rates of interest, and the bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County, said bonds will be sold at not less than 95% of their face value and with maximum interest of 5%. Denom. $1,000. Dated June 1 1930. Due on June 1 as follows: $2,000, 1933 to 1952; $3,000, 1953 to 1959, and $4,000 in 1960. The purchaser is required to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. These bonds were authorized at an election held on Sept. 17 1929. A certified check for $1,000 must accompany the bid.

MONROE COUNTY (P. O. Monroe) Mich.—*BOND SALE.*—The First Detroit Co. of Detroit, on June 25 was awarded the following issues of bonds aggregating $241,100 as 4½s at a price of 100.02, a basis of about 4.49%:

$102,600 Road Assessment District No. 67 bonds.
72,300 Road Assessment District No. 68 bonds.
66,200 Road Assessment District No. 69 bonds.

Successful bidder agreed to pay for the printing of the above bonds and the opinion establishing their legality.

MONTGOMERY COUNTY SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Winona), Miss.—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on June 2—V. 130, p. 3760—was purchased by J. B. Tigrett & Co. of Memphis as 5¼s for a premium of $830, equal to 101.66, a basis of about 5.13%. Due in 25 years.

MOREHOUSE PARISH ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Bastrop), La.—*BOND SALE.*—The $165,000 issue of semi-annual road and bridge bonds offered for sale on June 24—V. 130, p. 3925—was purchased by Caldwell & Co., of Nashville. Dated April 1 1930. Due from April 1 1931 to 1950, incl.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $440,000 4½% coupon bonds offered on June 23—v. 130, p. 4102—were awarded to Prescott Lyon & Co., of Pittsburgh, at par plus a premium of $15,967.60, equal to 103.629, a basis of about 4.21%. The bonds are dated April 1 1930 and mature on April 1 as follows: $60,000 in 1935; $70,000 in 1940 and 1945; $80,000 in 1950, 1955 and 1960

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $300,000 issue of 5% coupon road, series E bonds offered for sale on June 23—V. 130, p. 4102—was purchased by Halsey, Stuart & Co., of Chicago, paying a premium of $115, equal to 100.038, a basis of about 4.28% on the bonds divided as follows: $72,000 maturing $12,000 from July 15 1936 to 1942, incl., as 4½s, and $228,000 as 4¼s, due $12,000 from July 15 1943 to 1960, incl.

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The $320,000 coupon or registered water bonds offered on June 25—V. 130, p. 4466—were awarded as 4.30s to Lehman Bros. of New York, and the Manufacturers & Traders Trust Co., of Buffalo, jointly, at par plus a premium of $476.80, equal to 100.149, a basis of about 4.28%. The bonds are dated July 1 1930, mature $20,000 on July 1 from 1935 to 1950 inclusive, and are being re-offered by the successful bidders for public investment at prices to net 4.10 to 4.20%.

Financial Statement.

Valuations—	
Real estate and special franchise, 1929	$26,042,392
Actual valuation, 1930 (estimated)	35,000,000
Debt—	
Total bonded indebtedness, including this issue	1,273,300
Water district bonds, included above	467,000

Net bonded indebtedness will be about 3 1-10% of the assessed valuation upon the issuance of these bonds.

Population—1925 State census, 5,899; 1930 (estimated, 7,000.

NOBLE COUNTY (P. O. Albion) Ind.—*BOND OFFERING.*—Edwin Smith, County Auditor, will receive sealed bids until 2 p.m. on July 12 for the purchase of $13,886.10 6% drain construction bonds. Denom. $555.44. Due $2,777.20 on Nov. 15 from 1931 to 1935 incl. Interest is payable semi-annually on May and Nov. 15.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND SALE.*—The $80,000 4% coupon Tuberculosis Hospital bonds offered on June 24—V. 130, p. 4466—were awarded to Harris, Forbes & Co. of Boston, at 100.63, a basis of about 3.75%. The bonds are dated April 15 1930 and mature $16,-000 on April 15 from 1931 to 1935, incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (Purchaser)	100.63
Atlantic Corp. of Boston	100.19
R. L. Day & Co	100.559
Eldredge & Co	100.62
Estabrook & Co	100.33
First National Old Colony Corp	100.40
F. S. Moseley & Co	100.261
Stone & Webster and Blodget, Inc	100.09

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston purchased a $75,000 temporary loan at 2.61% discount. The loan is dated June 19 1930 and is payable on Nov. 3 1930. Bids received were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (Purchaser)	2.61%
First National Old Colony Corp	2.695%
Bank of Commerce & Trust Co	2.825%
Faxon, Gade & Co	2.87%

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $64,222.35 offered on June 24—V. 130, p. 4466—were awarded as 4¾s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $61, equal to 100.09, a basis of about 4.73%:

$35,989.37 special 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 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 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 special assessment sanitary sewer bonds. One bond for $1,084.07 all others for $800. Due on Sept. 1, as follows: $800 from 1931 to 1934, incl., and $1,084.07 in 1935.

All of the above bonds are dated June 1 1930. Bids received were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co. (purchaser)	4¾%	$61.00
Spitzer, Rorick & Co	5%	129.45
Braun, Bosworth & Co	5%	46.00
Seasongood & Mayer	5%	330.00
BancOhio Securities Co	4¾	25.60
McDonald, Callahan & Co	5%	557.00

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received by the City Clerk, until July 3, for the purchase of a $500,000 issue of 4½% harbor bonds.

ORANGE, Essex County, N. J.—*BOND OFFERING.*—Walter B. Savage, Director of Department of Revenue and Finance, will receieve sealed bids until 2 p. m. (daylight saving time) on July 8, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $471,500:

$404,000 general improvement bonds. Due on July 1, as follows: $16,000 from 1932 to 1940, incl.; $20,000 in 1941, and $24,000 from 1942 to 1951, incl.

67,500 school bonds. Due on July 1, as follows: $2,000 from 1932 to 1959, incl., $1,000 from 1960 to 1969, incl., and $1,500 in 1970.

Each issue is dated July 1 1930. Principal and semi-annual interes' (Jan. and July), payable in gold at the Orange National Bank, Orange. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the successful bidder.

ORANGE COUNTY WATER WORKS DISTRICT NO. 4 (P. O. Santa Ana), 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 $3,750 issue of 6% water works system bonds. Denom. $750. Dated Feb. 1 1930. Due on Feb. 1 1948 and 1949. Prin. and semi-ann. int. payable at the office of the County Treasurer. A certified check for 3% of the bonds must accompany the bid.

ORVILLE WATER DISTRICT (Town of De Witt), P. O. East Syracuse, Onandaga County, N. Y.—*BOND OFFERING.*—Walter E. Lansing, Town Clerk, will receive sealed bids until 8 p.m. on July 7 for the purchase of $60,000 coupon or registered water bonds, to bear int. at a rate not to exceed 6%, expressed in a multiple of ¼ of 1%. Dated July 15 1930. Denom. $1,000. Due $4,000 annually from 1935 to 1949, incl. Prin. and semi-ann. int. (J. & J. 15) payable in gold at the Syracuse Trust Co., Syracuse, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town of De Witt, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder. The offering notice states that these bonds are payable in the first instance from a tax levied only upon the property in the District, and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

PALATINE BRIDGE, Montgomery County, N. Y.—*BOND OFFERING.*—Raymond Nellis, Mayor, will receive sealed bids until 7 p.m. (Daylight Saving time) on June 30 for the purchase of $10,000 5% water works bonds. Dated July 15 1930. Denom. $500. Due $500 on July 15 from 1931 to 1950 incl. Interest is payable semi-annually. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BOND SALE.*—An issue of $140,000 ref. bonds is reported to have recently been purchased by the Dallas Bank & Trust Co. of Dallas.

PARK RAPIDS, Hubbard County, Minn.—*CERTIFICATE SALE.*—The $59,000 issue of coupon certificates of indebtedness offered for sale on June 17—V. 130, p. 4466—was purchased by the First National and State Bank, of Park Rapids, as 5s. Due from July 1 1931 to 1950, incl. There were no other bidders.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Edgar Teague, County Treasurer, will receive sealed bids until 1 p.m. on July 8 for the purchase of $25,500 4½% Reserve Township road construction bonds. Dated July 8 1930. Denom. $1,275. Due $1,275 on July 15 1931; $1,275 on Jan. and July 15 from 1932 to 1940, incl., and $1,275 on Jan. 15 1941. Int. is payable semi-annually on Jan. and July 15.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, bidding for $611,000 bonds of the $621,000 coupon or registered improvement issue offered on June 24—V. 130, p. 4283—were awarded the securities as 4½s, paying $621,626.66, equal to 101.76, a basis of about 4.29%. The bonds are dated July 1 1930 and mature on July 1 as follows:

$30,000 from 1932 to 1940 inclusive; $45,000 from 1941 to 1947 inclusive, and $26,000 in 1948. A statement of the financial condition of the City appeared in—V. 130, p. 4467. The following is a list of the bids submitted for the issue (all for 4½% bonds):

Bidder—	*No. Bonds Bid for*	*Amt. Bid.*
M. M. Freeman & Co., (Purchaser)	611	$621,626.66
First National Bank of New York	615	621,832.90
Guaranty Company of New York	614	621,041.95
H. M. Byllesby & Co.	612	621,742.48
A. B. Leach & Co.	616	621,300.00
Darby & Co.	617	621,426.00
Phelps, Fenn & Co.	616	621,628.40
Bankers Company of New York	615	621,825.89
City Trust Co. of Passaic	612	621,848.10

PATERSON, Passaic County, N. J.—*NOTE SALE.*—R. W. Pressprich & Co., of New York, on June 19 are reported to have purchased $502,000 notes, comprising a $400,000 issue, dated June 20 1930, and a $102,000 issue, dated June 30 1930, at 3.15%, plus a premium of $39. Both issues mature on Oct. 28 1930.

PECOS COUNTY (P. O. Fort Stockton) Tex.—*BONDS VOTED.*—At a special election held on June 14, the voters approved the issuance of $1,000,000 in road building bonds by a count reported to have been 733 "for" to 69 "against". We are informed that the bonds will bear interest at 5½% and will mature as follows: $75,000 each year for 10 years and $50,000 each year for the next 5 years.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $15,000 5% coupon J. Henry Francis et al., road construction bonds offered on June 17—V. 130, p. 4284—were awarded to the Fletcher Savings & Trust Co., of Indianapolis at par plus a premium of $581, equal to 103.87, a basis of about 4.20%. The bonds are dated June 15 1930 and mature as follows: $750 on July 15 1931; $750 on Jan. and July 15 from 1932 to 1940 inclusive, and $750 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (Purchaser)	$581.00
Fletcher American Co., Indianapolis	548.00
Inland Investment Co., Indianapolis	547.75
City Securities Corp., Indianapolis	505.00
Campbell & Co., Indianapolis	429.00
J. F. Wild Investment Co., Indianapolis	455.00

PHELPS, Ontario County, N. Y.—*BOND SALE.*—The $63,000 5% registered water bonds offered on June 20—V. 130, p. 4284—were awarded to Batchelder & Co. of New York, at 103.38, a basis of about 4.74%. The bonds are dated July 1 1930 and mature on July 1 as follows: $1,500 from 1935 to 1952 incl., and $2,000 from 1953 to 1970 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Batchelder & Co. (Purchaser)	103.38
Sage, Wolcott & Steele, Rochester	102.323
Edmund Seymour & Co., New York	101.329
George B. Gibbons & Co., New York	101.07
Marine Trust Co., Buffalo	100.867

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on July 7, by Gladys Gordon, County Clerk, for the purchase of an issue of $138,000 4½% coupon highway bonds. Denom. $1,000. Dated June 1 1930. Due on April 1 as follows: $35,000, 1931 to 1933, and $33,000 in 1934. Prin. and int. (A. & O.) payable in Stevens Point. A certified check for 1% must accompany the bid.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 1, Houghton County, Mich.—*BOND OFFERING.*—Herman W. Fesing, Secretary of the Board of Education, will receive sealed bids until 12 m. on July 1 for the purchase of the following issues of 5% bonds aggregating $55,000:

$40,000 school bonds. Dated Jan. 1 1930. Denom. $1,000. Due $5,000 on Jan. 1 from 1933 to 1940 inclusive.
15,000 school bonds. Dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $3,000 in 1931, and $2,000 from 1932 to 1937 incl.
Separate bids must be submitted for each issue.

PORTO RICO (Government of).—*BOND SALE.*—The $4,000,000 issue of 4½% loan of 1930, series A to J, coupon semi-ann. funding bonds offered for sale on June 24—V. 130, p. 4103—was purchased by a syndicate composed of Hallgarten & Co., the Chase Securities Corp., the Bancamerica-Blair Corp., and Hornblower & Weeks, all of New York, at a price of 101.3499, a basis of about 4.21%. Dated July 1 1930. Due from July 1 1931 to 1940, incl. These bonds are now being re-offered to yield from 3 to 4.10%, according to maturity. The following is an official list of the bids received:

Name of Bidder—	*Amount Wanted.*	*Price Bid.*
*Hallgarten & Co.; Chase Securities Corp.; Bancamerica-Blair Corp., and Hornblower & Weeks	All or None	101.34999
Harris, Forbes & Co.; C. F. Childs & Co.; Hayden, Miller & Co.; Geo. B. Gibbons & Co.; Stranahan, Harris & Oatis and Schaumburg, Rebhann & Osborne	All or None	101.109
Ames, Emerich & Co.; First Detroit Co.; M. M. Freeman & Co.; BancOhio Corp. and Banc-Northwest Corp	All or None	100.963
Bankers Co. of New York; Guaranty Co. of New York; Estabrook & Co.; Kean, Taylor & Co.; Hannahs, Ballin & Lee; W. H. Newbold's Son & Co.; Fletcher Savings & Trust Co. and Merrill, Hawley & Co	All or None	100.779
Riggs National Bank	All or None	100.4299

* Successful Bid.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—The $500,000 issue of coupon annual primary road bonds offered for sale on June 23—V. 130, p. 4467—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½s, for a premium of $101.00, equal to 100.0202, a basis of about 4.49%. Due from 1936 to 1945, incl. Optional after 1936.

The following is a complete list of the other bids and bidders:

Bidder—	*Rate.*	*Premium.*
Iowa-Des Moines National Co	4½%	$100.00
White-Phillips Co	4¾%	4,875.00
City National Bank	4¾%	4,200.00
A. B. Leach & Co	4¾%	3,800.00
Carleton D. Beh Co	4¾%	2,100.00

PRESIDIO COUNTY (P. O. Marfa), Tex.—*BOND SALE.*—An issue of $150,000 5½% semi-annual road bonds has recently been purchased by an undisclosed investor for a premium of $2,000, equal to 101.33, a basis of about 5.41%. Due in 30 years. (These bonds are reported to be part of a $450,000 issue that was voted on April 10.)

PUEBLO COUNTY SCHOOL DISTRICTS (P. O. Pueblo), Colo.—*BOND SALE.*—The following two issues of school bonds aggregating $18,000 were recently sold:

$10,000 School District No. 19 building bonds to Joseph E. Grigsby & Co., of Pueblo.
8,000 5½% School District No. 36 ref. bonds to the Pueblo Savings and Trust Co. of Pueblo. Due $1,000 from 1931 to 1938, incl.

PUTNAM COUNTY (P. O. Greencastle) Ind.—*BOND SALE.*—The four issues of 4½% bonds aggregating $47,260 offered on June 20—V. 130, p. 4467—were awarded as follows:

To the First National Bank, Greencastle:
$25,760 C. W. Daggy et al., Greencastle Township road construction bonds sold at par plus a premium of $487, equal to 101.11, a basis of about 4.27%. 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 sold at par plus a premium of $210, equal to 102.10, a basis of about 4.07%. Due $500 on July 15 1931; $500 on Jan. and July 15 from 1932 to 1940 incl., and $500 on Jan. 15 1941.
To Breed, Elliott & Harrison, of Indianapolis:
$7,500 Everett Wallace et al., Cloverdale Township road construction bonds sold at par plus a premium of $145, equal to 101.93, a basis of about 4.10%. Due $375 on July 15 1931; $375 on Jan. and July 15 from 1932 to 1940 incl., and $375 on Jan. 15 1941.
To Solomon Suchranscki, of Greencastle:
$4,000 Lee O. Eastham et al., Floyd Township road construction bonds sold at par plus a premium of $160, equal to 104.01, a basis of about 3.63%. Due $200 on July 15 1931; $200 on Jan. and July 15 from 1932 to 1940 incl., and $200 on Jan. 15 1941.

All of the above bonds are dated June 15 1930. An official list of the bids submitted for the issues follows:

Bidder & Premiums—	$25,760.	$10,000.	$7,500.	$4,000.
First Nat. Bank, Greencastle	*$487.00	*$210.00	$138.50	$67.80
Fletcher American Co., Indianapolis	423.40	177.70	121.40	53.00
Breed, Elliott & Harrison, Indianapolis	475.00	190.00	*145.00	------
Central National Bank, Greencastle	206.00	132.00	108.75	63.60
Citizens Bk., Bainbridge	407.00	195.00	111.50	59.00
Inland Investment Co., Indianapolis	279.50	------	107.75	81.75
First National Bank, Cloverdale	------	------	126.00	------
S. Suchranski, Greencastle	------	------	------	*160.00

* Successful bids.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Gilbert E. Ogles, County Treasurer, will receive sealed bids until 11 a.m. on July 1 for the purchase of $7,340 4½% Samuel Chadwick et al., road construction bonds. Dated July 1 1930. Denom. $367. Due $367 on July 15 1931; $367 on Jan. and July 15 from 1932 to 1940, incl., and $367 on Jan. 15 1941. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

QUAY COUNTY SCHOOL DISTRICTS (P. O. Tucumcari), N. Mex.—*BOND SALE.*—The following two issues of school ref. bonds aggregating $80,000, were reported to have been purchased by the U. S. Bond Co. of Denver: $45,000 District No. 33 bonds and $35,000 District No. 34 bonds. Dated Sept. 1 1930.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 14, by Geo. J. Reis, County Auditor, for the purchase of an issue of $1,000,000 road and bridge, series J bonds. Interest rate is not to exceed 4¾%, payable semi-annually. Rate of interest to be in multiples of ¼ of 1%, and bids for the bonds must bear one rate of interest. Denom. $1,000. Dated Aug. 1 1930. Due on Aug. 1 as follows: $32,000, 1931; $33,000, 1932; $35,000, 1933; $36,000, 1934; $38,000, 1935; $40,000, 1936; $42,000, 1937; $43,000, 1938; $45,000, 1939; $47,000, 1940; $50,000, 1941; $52,000, 1942; $54,000, 1943; $56,000, 1944; $59,000, 1945; $62,000, 1946; $64,000, 1947; $67,000, 1948; $71,000 in 1949 and $74,000 in 1950. The County will prepare and furnish at its own expense the bonds and attached coupons. The approving opinions of Wm. F. Hunt of St. Paul, and Thomson, Wood & Hoffman, of New York, will be furnished. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense. Authority for issuance: Chapter 116, 1929 Session Laws of Minnesota, this issue being a portion of a total authorized issue of $6,000,000, of which $3,000,000 have been sold. A certified check for 2% of the bonds bid for is required.

RANDOLPH, Tremont County, Iowa.—*BOND SALE.*—The $16,600 issue of 5% water works bonds offered for sale on June 20—V. 130, p. 4467—was purchased by the First National Bank of Shannon City at par. Dated July 1 1930. Due from July 1 1931 to 1940, incl. Int. payable on Jan. and July 1.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering on June 30 of $490,000 4½% coupon or registered school bonds, which appeared in our issue of June 21—V. 130, p. 4468—we are in receipt of the following:

Financial Statement of the Village of Ridgewood and the School District of the Township of Ridgewood, Which Are Coterminus But Separate Corporations.

Indebtedness.

Gross Debt—		
Bonds (outstanding)	*$3,083,500	
Floating debt (incl. temporary bonds outstdg.)	264,000	
		$3,347,500
Deductions—		
Water debt	874,000	
Sinking funds, other than for water bonds	†127,355	
		1,001,355
Net debt		2,346,145
Bonds to be issued:		
School district bonds	490,000	
Floating debt to be funded by such bonds	None	490,000
Net debt, including bonds to be issued		$2,836,145

* This amount includes $877,000 school district bonds. † Of this amount $22,500 are funds of the school district.

Assessed Valuations.

Real property including improvements 1930	$27,837,024
Personal property, 1930	1,705,060
Real property, 1930	27,837,024
Real property, 1929	24,910,933
Real property, 1928	23,063,528

Population: Census of 1930, 7,580; estimated, 1930, 12,046.
Tax Rate· Fiscal year, 1930, $39.50 per thousand.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a.m. on July 7 for the purchase of $8,000 4½% Charles Fellerman et al., Jackson Township highway construction bonds. Dated July 7 1930. Denom. $200. Due $400 on July 15 1931; $400 on Jan. and July 15 from 1932 to 1940, incl., and $400 on Jan. 15 1941. Int. is payable on Jan. and July 15.

ROANE COUNTY (P. O. Spencerville), W. Va.—*BOND SALE.*—A $62,500 issue of 5½% semi-ann. road bonds is reported to have been purchased at par by the State Sinking Fund Commission.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $35,000 issue of 4½% semi-ann. fire station bonds offered for sale on June 23—V. 130, p. 4285—was purchased by the Sinking Fund Commission, at a price of 101.41, a basis of about 4.25%. Dated Feb. 1 1930. Due from Dec. 1 1931 to 1940, incl. Only one other bid was received, an offer of $180 premium by the Wells-Dickey Co. of Minneapolis.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on July 7 for the purchase of $64,000 series "E" coupon or registered sewer bonds, to bear int. at a rate not to exceed 5%, expressed in a multiple of ¼ or 1-10th of 1%. Dated March 1 1930. Denom. $1,000. Due $2,000 on March 1 from 1935 to 1966, incl. Prin. and semi-ann. int. (M. & S.) payable in gold at the First National Bank, Rockville Centre. 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 N. Y. City, will be furnished to the successful bidder.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $250,000 offered on June 10—V. 130, p.4104—were awarded to the City Treasurer, at par plus a premium of $862.50, equal to 100.34, a basis of about 4.13%:

$200,000 street impt. bonds. Due $40,000 on July 1 from 1931 to 1935 incl.
50,000 sidewalk bonds. Due $10,000 on July 1 from 1931 to 1935 incl.
Both issues are dated July 1 1930.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
City Treasurer (Purchaser)	$862.50
Second National Bank, Saginaw	25.00
Harris Trust & Savings Bank, Chicago	212.50
First Detroit Co., Detroit	126.00
Northern Trust Co., Chicago	455.00
Halsey, Stuart & Co., Chicago	125.00
Braun, Bosworth & Co., Toledo	165.50

SAINT EDWARDS, Boone County, Neb.—*BOND SALE.*—A $27,000 issue of 4½% paving ref. bonds has recently been jointly purchased by Ware, Hall & Co., and the First Trust Co., both of Omaha.

ST. JOSEPH, Berrien County, Mich.—*BOND SALE.*—The $26,700 special assessment paving and sewer bonds offered on May 19—V. 130, p. 3587—were awarded as 4½s to the Industrial Co. of Grand Rapids, at par plus a premium of $26, equal to 100.09, a basis of about 4.48%. The bonds mature on Oct. 15 as follows: $2,800 from 1931 to 1937 incl.; $3,300 in 1939, and $3,800 in 1940.

SALEM, Marion County, Ore.—*BOND SALE.*—We are now informed that the $50,000 issue of 4½% semi-annual bridge bonds that was unsuccessfully offered on May 19—V. 130, p. 3927—has since been purchased by Ladd & Bush of Salem at a price of 98.45, a basis of about 4.69%. Dated May 15 1930. Due from May 15 1931 to 1950 inclusive.

SAN DIEGUITO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $6,000 issue of school bonds offered for sale on May 26—V. 130, p. 3763—was purchased by Mr. W. W. Brown, of San Diego, as 5s for a premium of $5.00, equal to 100.083, a basis of about 4.98%. Dated April 28 1930. Due $1,000 from 1933 to 1938, incl. Other bids were:

Bidder—	*Rate.*	*Premium.*
W. W. Brown of San Diego	5½%	$145.00
Freeman, Smith & Camp Co.	5½%	12.50

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on July 14 for the purchase of $14,350 5% city's portion sanitary sewer construction bonds. Dated June 30 1930. One bond for $350, all others for $1,000. Due on Dec. 1 as follows: $1,350 in 1931; $1,000 from 1932 to 1934, incl., and $2,000 from 1935 to 1939, incl. Int. is payable in June and Dec. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $300, payable to the order of the city, must accompany each proposal.

SAN JOSE HIGH SCHOOL DISTRICT (P. O. San Jose), Mason County, Ill.—*BOND SALE.*—The San Jose State Bank of San Jose, on June 1 purchased an issue of $50,000 5% coupon school building construction bonds at par plus a premium of $888, equal to 101.77. The bonds are dated June 1 1930. Denom. $1,000. Due in from 3 to 12 years. Int. is payable semi-annually in June and December

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $181,000 offered on June 24—V. 130, p. 4285—were awarded to Lehman Bros., of New York, at par plus a premium of $50, equal to 100.027, a basis of about 4.24%:

$121,000 Post Road bonds. Due on June 1 as follows: $6,000 from 1931 to 1949, incl., and $7,000 in 1950.
60,000 water bonds. Due $2,000 on June 1 from 1935 to 1964, incl.

Each issue is dated June 1 1930. The accepted tender was the only one received.

SCHUYLER, Colfax County, Neb.—*BOND SALE.*—A $61,0000 issue of 4¼% semi-annual refunding bonds has been purchased by Wachob, Bender & Co., of Omaha. Denom. $1,000. Dated May 1 1930.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 56 (P. O. Scotts Bluff), Neb.—*BOND SALE.*—A $21,000 issue if 4½% refunding bonds is reported to have recently been purchased by the U. S. Bond Co. of Denver. Due in 20 years and optional after 5 years.

SHAKER HEIGHTS, Ohio.—*BONDS OFFERED.*—E. P. Rudolph, Village Clerk, received sealed bids until 12 m. on June 24 for the purchase of $46,300 4½% improvement bonds. Dated July 1 1930. One bond for $300, all others for $1,000. Due on Oct. 1 as follows: $4,300 in 1931 $4,000 in 1932; $5,000 in 1933 and 1934; $4,000 in 1935; $5,000 in 1936 and 1937; $4,000 in 1938; $5,000 in 1939 and 1940. Prin. and semi-annual int. (A. & O.) payable at the office of the Village Treasurer. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SHALLOWATER INDEPENDENT SCHOOL DISTRICT (P. O. Shallowater), Lubbock County, Tex.—*BONDS REGISTERED.*—The State Comptroller on June 19 registered a $55,000 issue of 5% serial school bonds.

SHEBOYGAN, Sheboygan County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Erwin Mohr, City Clerk, until 2 p. m. on July 7, for the purchase of a $250,000 issue of 5% coupon high school building bonds. Dated July 15 1930. Due $25,000 from July 15 1933 to 1942, incl. Interest payable on Jan. and July 1. A certified check for $12,500, payable to the City, must accompany the bid.

SIERRA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Hot Springs), N. Mex.—*BOND SALE.*—The $21,500 issue of school bonds offered for sale on June 18—V. 130, p. 3927—was purchased by Peck, Brown & Co. of Denver as 6s for a premium of $21.50, equal to 100.10, a basis of about 5.99%. Dated June 1 1930. Due from June 1 1933 to 1950, incl. No other bids were received.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Southampton), Suffolk County, N. Y.—*BOND SALE.*—The $250,000 coupon or registered school bonds offered on June 23—V. 130, p. 4285—were awarded to George B. Gibbons & Co. at 100.035, for the bonds as 4.30s and 5s, the net interest cost to the District being about 4.40%. The successful bidders took $98,000 bonds as 5s, maturing on March 1 as follows: $2,000 from 1931 to 1935 incl.; $3,000 from 1936 to 1941 incl.; $4,000 from 1942 to 1946 incl.; $5,000 from 1947 to 1951 incl.; $6,000 from 1952 to 1954 incl.; $7,000 in 1955, and $152,000 bonds as 4.30s, maturing on March 1 as follows: $7,000 in 1956 and 1957; $8,000 in 1958 and 1959; $9,000 from 1960 to 1962 incl.; $10,000 in 1963 and 1964; $11,000 in 1965; $12,000 in 1966 and 1967; $13,000 in 1968 and 1969; $14,000 in 1970. All of the securities are dated July 1 1930 and are being reoffered by the successful bidders as follows: those bearing 5% interest are priced to yield 4.40% and those bearing 4.30% interest are priced at 100 and interest.

SOUTH BEND SCHOOL CITY, St. Joseph County, Ind.—*BOND SALE.*—The $300,000 4¼% school bonds offered on June 24—V. 130, p. 4468—were awarded to the Citizens National Bank of South Bend, at par plus a premium of $16,616, equal to 105.53, a basis of about 3.99%. The bonds are dated Feb. 1 1930 and mature $30,000 on July 1 from 1940 to 1949 incl.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
City National Bank (purchaser)	$16,616.00
Continental Illinois Co., Chicago	12,710.00
A. B. Leach & Co. and Central Illinois Co.,jointly,both of Chicago	12,086.40
Fletcher American Co., Indianapolis	14,513.65
Ames, Emerich & Co., Chicago	13,333.00
Foreman State Corp. and Northern Trust Co., jointly, both of Chicago	13,008.00
Harris Trust & Savings Bank, Chicago	14,460.00

SOUTHBOROUGH, Worcester County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston recently purchased an issue of $270,000 4% water bonds at a price of 101.95, a basis of about 3.83%. The bonds are dated July 1 1930 and mature annually from 1933 to 1960 inclusive.

SOUTH BOSTON, Halifax County, Va.—*BOND OFFERING.*—Sealed bids will be received by J. L. Hardy, Town Treasurer, until 8 p. m. on July 7, for the purchase of an issue of $100,000 4½, 4¾ and 5% semi-annual town bonds. Due $5,000 from July 1 1933 to 1952, incl. A $4,000 certified check, payable to the Town, must accompany the bid.

SPRIGG TOWNSHIP RURAL SCHOOL DISTRICT, Adams County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, on April 22 purchased an issue of $25,000 5% coupon school building bonds at a price of par. Denom. $1,000. Interest payable semi-annually in April and Oct. Due on April 1 1955.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Forest E. Counts, City Auditor, will receive sealed bids until 12 m. on July 10 for the purchase of $240,000 4¼% city share street and sewer improvement bonds. Dated March 1 1930. Denom. $1,000. Due $24,000 on March 1 from 1932 to 1941 inclusive. Principal and semi-annual interest (Mar. and Sept.) payable at the agency of the City of Springfield in the City of New York. Bids for the bonds to bear interest at a rate other than 4¼% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for must accompany each proposal. Certificate of Squire, Sanders & Dempsey, of Cleveland, approving this issue of bonds will be furnished to the successful bidder.

STAMFORD (Town of), Fairfield County, Conn.—*LOAN OFFERED.*—Harold S. Nichols, Town Treasurer, received sealed bids until 12 m. (daylight saving time) on June 27 for the purchase at discount of a $150,000 temporary loan. Dated July 1 1930. Denom. $25,000, $10,000 and $5,000 Payable on Nov. 3 1930. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

STAMFORD (P. O. Town of), Fairfield County, Conn.—*ADDITIONAL INFORMATION.*—Bonds Reoffered.—In connection with the report of the award on June 19 of $192,000 4¼% bonds to H. L. Allen & Co., of Boston, at 100.80, a basis of about 4.16%—V. 130, p. 4469—we learn that Darby & Co., of New York, were associated with the aforementioned investment house in the purchase. The successful bidders are reoffering the bonds for public investment at prices to yield from 4.00 to 4.05%. R. L. Day & Co., of Boston, second high bidders, offered 100.689 for the issue. A complete list of the bids submitted for the issue follows:

Bidder—	*Rate Bid.*
H. L. Allen & Co., and Darby & Co., jointly	100.80
R. L. Day & Co.	100.689
Eldredge & Co.	100.41
H. M. Byllesby & Co.	100.316
Estabrook & Co.	100.267

Financial Statement May 15 1930.

Grand list of the town	$141,628,063.00
Total debt, not including present loan	3,938,500.00
Sinking funds	388,841.69
Net debt of town	$3,548,658.31
Grand list of the city	112,221,861.00
Total debt	2,649,000.00
Sinking funds	345,535.26
Net debt of the city	$2,303,564.74

No water debt, town or city. Population, estimated, 60,000.

STEUBEN COUNTY (P. O. Angola), Ind.—*BONDS OFFERED.*—Frank O. Watkins, County Treasurer, received sealed bids until 10 a. m. on June 28 for the purchase of the following issues of 4½% bonds aggregating $17,200:

$10,800 Ottomer Chasey et al., Steuben Township road construction bonds. Denom. $540. Due $540 on July 15 1931; $540 on Jan. and July 15 from 1932 to 1940 incl., and $540 on Jan. 15 1941.
6,400 Samuel Noll et al., Salem Township road construction bonds. Denom. $320. Due $320 on July 15 1931; $320 on Jan. and July 15 from 1932 to 1940 incl., and $320 on Jan. 15 1941.

Each issue is dated June 2 1930. Interest is payable semi-annually on Jan. and July 15.

STORY COUNTY (P. O. Nevada), Iowa.—*OTHER BIDS.*—The following is a list of the other bids received for the $250,000 issue of registered annual primary road bonds that was purchased by Wheelock & Co., of Des Moines, as 4¾s, at 100.76, a basis of about 4.61%—V. 130, p. 4469:

Bidders—		*Price Bid.*
Iowa-Des Moines Co.	4¾%	$1,895 Prem.
Geo. M. Bechtel & Co.	4¾%	1,300 Prem.
Carleton D. Beh Co.	4¾%	1,005 Prem.
A. B. Leach & Co.	4¾%	1,020 Prem.
White Phillips Co.	4¾%	995 Prem.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $225,000 ditch improvement bonds offered on June 18—V. 130, p. 4105—were awarded as 4½s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $765, equal to 100.34, a basis of about 4.41%. The bonds are dated June 1 1930 and mature on Oct. 1 as follows: $33,000 in 1931; $32,000 from 1932 to 1937 inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern Standard time) on July 2 for the purchase of $155,000 5% sewer mains improvement bonds. Dated June 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $15,000 in 1931; $16,000 in 1932; $15,000 in 1933; $16,000 in 1934; $15,000 in 1935; $16,000 in 1936; $15,000 in 1937; $16,000 in 1938; $15,000 in 1939, and $16,000 in 1940. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8, Jackson County, Mich.—*BOND SALE.*—The $68,500 5% addition to school building construction bonds offered on June 9—V. 130, p. 4105—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $251, equal to 100.36, a basis of about 4.965%. The bonds mature on June 15, as follows: $1,500 from 1931 to 1937, incl.; $2,500 from 1938 to 1945, incl.; $3,500 from 1946 to 1950, incl.; $4,000 from 1951 to 1955, incl., and $500 in 1956.

SWAMPSCOTT, Essex County, Mass.—*BONDS OFFERED.*—James W. Libby, Town Treasurer, received sealed bids until 8 p.m. (Daylight Saving time) on June 27 for the purchase of the following issues of 4% coupon bonds aggregating $88,000:

$72,000 sewer and surface drainage bonds of 1930. Due $3,000 on July 1 from 1931 to 1954, incl.
16,000 street bonds of 1930. Due $4,000 on July 1 from 1931 to 1934, incl.

Each issue is dated July 1 1930. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, June 20 1930.

Valuation for year 1929 less abatements		$24,058,086.00
Debt limit		690,117.00
Total bonded debt (including these issues)		846,350.00
Less: Water bonds	$75,500.00	
Sewer bonds	144,450.00	
Tuberculosis Hospital bonds	43,000.00	
		262,950.00
Net debt		583,400.00
Borrowing capacity		$106,717.00

Population: 10,328.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $300,000 issue of annual primary road bonds offered for sale on June 16—V. 130, p. 4286—was jointly purchased by the Boatmen's National Co. and the Mississippi Valley Co., both of St. Louis. Dated July 1 1930. Due from 1936 to 1945, and optional after 1936.

TAYLOR COUNTY (P. O. Bedford), Iowa.—*BOND SALE.*—The $300,000 issue of annual primary road bonds offered for sale on June 25 (V. 130, p. 4469) was purchased by Geo. M. Bechtel & Co. of Davenport as 4¾s for a premium of $1,950, equal to 100.65, a basis of about 4.63%. Due from 1936 to 1945, inclusive. Optional after May 1 1936.

TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh), Pottawatomie County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on June 24, by W. D. Fox, District Clerk, for the purchase of a $25,000 issue of school bonds. Due as follows: $1,500, 1934 to 1948, and $2,500 in 1949. Interest rate to be named by the bidder.

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 21:

$2,000 5% Denton County Consolidated School District No. 21 bonds. Due serially.
800 5% Red River County Consolidated School District No. 87 bonds. Due serially.
800 5% Cherokee County Consolidated School District No. 78 bonds. Due serially.
3,000 5½% Cottle County road, series A bonds. Due on July 10 1948.
6,000 5½% Quitaque funding, series 1928 bonds. Due serially.

TENNESSEE, State of (P. O. Nashville).—*BOND SALE.*—The $500,000 issue of coupon University of Tennessee Building bonds offered for sale on June 20—V. 130, p. 4286—was purchased by a syndicate composed of Kean, Taylor & Co., Ames, Emerich & Co., and C. F. Childs & Co., all of New York, as 4½s, for a premium of $11,450, equal to 102.29, a basis of about 4.28%. Dated July 1 1930. Due in 15 years from date. Interest payable on Jan. and July 1.

BONDS RE-OFFERED.—The successful bidders are now offering the above bonds for public subscription priced to yield 4.20%. They are reported to be legal investments in New York, Massachusetts and Connecticut. The following is an official list of the other bids:

Names of Other Bidders—	*Price Bid.*	*Int. Rate.*
Halsey, Stuart & Co., Chicago	$511,435.00	4½%
Guaranty Co. of New York and Third National Co. of Nashville	511,195.00	4½%
Harris Trust & Savings Bank, Chicago	509,885.00	4½%
American Trust & Bank Co., Chattanooga and Continental Illinois Co., Chicago	510,810.00	4½%
Lehman Bros., New York and Caldwell & Co., Nashville	510,695.00	4½%
National City Co., New York and J. C. Bradford & Co., Nashville	509,049.50	4½%
Bankers Co. of New York and Commerce Union Co., Nashville	510,495.00	4½%
Stranahan, Harris & Oatis, Toledo and Saunders & Thomas & Co., Memphis	506,595.00	4½%
E. J. Coulon & Co., New York; H. L. Allen & Co., New York, Joseph, Hutton & Estes, Nashville	509,395.00	4½%
First Detroit Co., Detroit and Little, Wooten & Co., Jackson	508,350.00	4½%

And two split bids as follows:
Harris Trust & Savings Bank, Chicago bid $500,011 for $200,000 at 4% interest and $300,000 at 4½% interest.
Little, Wooten & Co., Jackson, Tenn. bidding jointly with First Detroit Co., Detroit, bid $500,050 for $185,000 at 4½% and $325,000 at 4¾% interest.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nehalem), Ore.—*WARRANT OFFERING*.—Sealed bids will be received by E. C. Allen, District Clerk, until 8 p. m. on July 9 for the purchase of a $30,000 issue of school warrants. Dated June 27 1930. (A similar issue of school bonds was offered on June 21 (V. 130, p. 4469).)

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE*.—The $75,000 5% coupon bonds issued to finance the construction of a Children's Home, offered on June 23 (V. 130, p. 4105), were awarded to the Union Trust Co. of Indianapolis at par plus a premium of $3,316, equal to 104.42, a basis of about 4.09%. The bonds are dated May 24 1930. Due $3,750 on July 15 1931; $3,750 on Jan. and July 15 from 1932 to 1940, inclusive, and $3,750 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Union Trust Co. (purchaser)	$3,316.00
City Securities Corp., Indianapolis	3,075.00
Fletcher American Co., Indianapolis	2,854.60
Fletcher Savings & Trust Co., Indianapolis	3,067.00
First-Merchants Co., Lafayette	2,750.00

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING*.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on July 11 for the purchase of the following issues of 4¾% bonds aggregating $88,000:
$54,900 road improvement bonds. One bond for $900, all others for $1,000. Due semi-annually as follows: $3,900 on April 1 and $3,000 on Oct. 1 1931; $3,000 on April and Oct. 1 from 1932 to 1937, incl.; $2,000 on April and Oct. 1 from 1938 to 1940, incl.
17,600 road improvement bonds. One bond for $600, all others for $1,000. Due semi-annually as follows; $2,600 on April 1 and $1,000 on Oct. 1 1931; $1,000 on April and Oct. 1 from 1932 to 1938, incl.
15,500 road improvement bonds. One bond for $500, all others for $1,000. Due semi-annually as follows: $2,500 on April 1 and $2,000 on Oct. 1 1931; $2,000 on April and Oct. 1 1932; $2,000 April 1 and $1,000 Oct. 1 1933; $1,000 on April and Oct. 1 in 1934 and 1935.
Each issue is dated July 1 1930. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for bonds may be presented based upon a different rate of int. that herein specified in accordance with Section 2293-28 of General Code of Ohio. A certified check for $1,000, covering each issue, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal.

TULSA, Tulsa County, Okla.—*PRICE PAID*.—In connection with the sale of the eight issues of coupon bonds aggregating $1,820,000 that were purchased on June 13 by a syndicate headed by the First National Co. of Tulsa as 4½s and 4¾s—V. 130, p. 4469—we are now informed that the bonds were awarded at par.

TULSA, Tulsa County, Okla.—*BONDS OFFERED FOR INVESTMENT*.—The six issues of coupon bonds aggregating $1,310,000, that were purchased by a syndicate composed of the First National Bank of Tulsa, the Mercantile Commerce Co. of St. Louis, the Exchange National Co. of Tulsa, the Prescott, Wright, Snider Co. of Kansas City, R. J. Edwards, Inc. of Oklahoma City, the Brown-Crummer Co. of Wichita, and O. Edgar Honnold of Oklahoma City—V. 130, p. 3232—are now being offered for public subscription by the successful bidders as follows: $125,000 as 4½s, due on May 15 as follows: $23,000, 1951 to 1953, and $56,000 in 1954 and $1,185,000 as 4¾s, maturing on May 15 as follows: $66,000, 1935 to 1950 and $43,000, 1951 to 1953, all incl., at prices to yield 4.50% on all maturities. Denom. $1,000. Dated May 15 1930. Prin. and int. (M. & N.) payable at the Oklahoma fiscal agency in New York. Legal approval of Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported April 30 1930).

Estimated actual value all property			$342,341,695
Assessed valuation			136,936,678
Total bonded debt, incl this issue		$14,774,408	
Waterworks bonds	$6,661,000		
Sinking fund	1,471,848	8,132,848	
Net bonded debt			6,641,560

Population, 1930 census, 140,531.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Valparaiso), Porter County, Ind.—*BOND SALE*.—The $42,500 5% school building construction bonds offered on June 4—V. 130, p. 3410—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $2,268, equal to 105.33, a basis of about 4.19%. The bonds are dated May 15 1930 and mature as follows: $500 on May 15 and $1,000 on Nov. 15 1931; $1,500 on May and Nov. 15 from 1932 to 1944, incl.; $2,000 on May 15 1945.

UPPER LAKE UNION SCHOOL DISTRICT (P. O. Lakeport), Calif.—*BOND SALE*.—The $35,000 issue of 5½% coupon school bonds offered for sale on June 10—V. 130, p. 4105—was awarded to the National Bankitaly Co., of San Francisco, for a premium of $1,689, equal to 104.825, a basis of about 4.77%. Dated July 1 1930. Due from July 1 1931 to 1950, incl. The other bids were: Dean Witter & Co., $1,580, and Weeden & Co., $727.

VIRGIL, HARTFORD, LAPEER AND CORTLANDVILLE CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Hartford), Washington County, N. Y.—*BOND OFFERING*.—Lyman G. Bouton, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on July 7 for the purchase of $85,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, expressed in a multiple of ¼ or 1-10 of 1%. Bids will be received at the residence of Arthur D. Carpenter, President of the Board. The bonds are dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $1,000 from 1931 to 1935 incl.; $2,000 from 1936 to 1940 incl.; $3,000 from 1941 to 1950 incl., and $4,000 from 1951 to 1960 incl. Principal and semi-annual interest (Jan. and July) payable at the International Trust Co., New York. A certified check for $1,400 must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder

WACO, McLennan County, Tex.—*BONDS REGISTERED*.—The four issues of 4½% semi-annual bonds aggregating $370,000, that were sold on May 6—V. 130, p. 3410—were registered by the State Comptroller on June 20. Due from 1931 to 1970, incl.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN*.—H. W. Cutter, City Treasurer, on June 26, awarded a $100,000 temporary loan to the Union Market National Bank, of Watertown, at 2.21% discount. The loan is dated June 26 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Jan. 15 1931. Validity approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Union Market National Bank (purchaser)	2.21%
Salomon Bros. & Hutzler, plus $1	2.44%
Bank of Commerce & Trust Co	2.475%

WARREN, Trumbull County, Ohio.—*FINANCIAL STATEMENT*.—In connection with the report of the scheduled sale on July 7 of two issues of 5% bonds aggregating $44,800, which appeared in—V. 130, p. 4469—we are in receipt of the following:

Financial Statement.

Total Assessed Valuation for 1930 (Estimated)—	
Real Estate	$58,165,960.00
Personal Property	20,739,650.00
	$78,905,610.00
Indebtedness:	
General Bonded Debt	$ 1,961,352.68
Special Assessment Debt Water Works Bonds and Extension including this issue (Self-sustaining)	1,098,400.00

Cash balance and investments in Sinking Fund $295,718.44, Population 1930 census, 41,054.

WARREN COUNTY (P. O. Monmouth), Ill.—*BONDS DEFEATED*.—At an election held recently the voters rejected a proposition calling for the issuance of $800,000 in bonds for the purpose of improving the county's secondary road system. The measure is said to have been defeated by a vote of 4 to 1.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND OFFERING*.—The Board of County Commissioners will receive sealed bids until 2 p. m. on July 15 for the purchase of $150,000 4½% school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $6,000 in 1935, and $8,000 from 1936 to 1943 inclusive. Principal and semi-annual interest (Jan. and July) payable at the office of the County Commissioners. A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioners, must accompany each proposal.

WATERTOWN, Litchfield County, Conn.—*BOND OFFERING*.—Carrie A. Bush, Town Treasurer, will receive sealed bids until 7 p.m. (daylight saving time) on July 1 for the purchase of $200,000 not to exceed 4½% int. coupon funding bonds. Dated May 1 1930. Denom. $1,000. Due $20,000 on May 1 from 1931 to 1940, incl. Prin. and semi-ann. int. (M. & N. 1) payable at the First National Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, June 4 1930.

Last grand list, Oct. 1 1929	$12,469,984.00
Bonded debt (water bonds of fire district)	334,000.00
Town debt (present loan to retire $200,000)	263,652.50
Total debt	$597,652.50
Less fire district water debt	334,000.00
Net debt after present issue	$263,652.50

Population: 8,175.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BONDS OFFERED FOR INVESTMENT*.—The $500,000 issue of primary road bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4¾s at 100.3502, a basis of about 4.68%—V. 130, p. 4469—is now being offered for public subscription at prices to yield 4.40% to optional date and 4.75% thereafter. Due from 1936 to 1945, incl., and optional on or after 1936. Prin. and int. (May 1) payable at the County Treasurer's office. Coupon bonds registerable as to prin. These bonds are reported to be eligible for Postal Savings Deposits.

Financial Statement (As Officially Reported by the County Auditor).

*Value of taxable property	$65,360,838
Total debt (this issue included)	1,177,000

Population estimated, 40,132; 1920 census, 37,611; 1910 census, 34,269.
* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

WEBSTER SPRINGS, Webster County, W. Va.—*BOND SALE*.—A $30,000 issue of street paving bonds is reported to have been purchased at par by the State of West Virginia.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*ADDITIONAL CERTIFICATES OF INDEBTEDNESS SOLD*.—Barr Bros & Co., of New York, are reported to have purchased on June 20 an additional issue of $1,975,500 2.73% certificates of indebtedness at par plus a premium of $28. The certificates are dated June 26 1930, mature on June 5 1931 and are being offered for public investment priced to yield 2.50%. Issue is stated to be legal investment for savings banks and trust funds in New York.

WESTFIELD, Chautauqua County, N. Y.—*ADDITIONAL INFORMATION*.—In connection with the report of the sale of $21,600 5% ref. bonds to the National Bank of Westfield, for a premium of $324, equal to 101.50—V. 130, p. 4469—we learn that the award was made on June 14 and that the bonds are described as follows: Dated July 1 1930. One bond for $600, all others for $1,000. Due on July 1 as follows: $6,600 in 1931, and $5,000 from 1932 to 1934, incl. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Westfield. Int. cost basis to Village about 4.39%.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING*.—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 8 for the purchase at discount of a $200,000 temporary loan. Dated July 8 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Oct. 6 1930 at the First National Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

WEST WINFIELD, Herkimer County, N. Y.—*BOND OFFERING*.—Donald S. Fairbanks, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) on July 3 for the purchase of $31,000 5% coupon or reg. highway bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 from 1931 to 1945, incl., and $1,000 in 1946. Prin. and semi-ann. int. (J. & J.) payable in gold at the West Winfield National Bank, West Winfield. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN*.—The First National Old Colony Corp. of Boston recently purchased a $100,000 temporary loan at 2.49% discount, plus a premium of $1.80. The loan is due on Feb. 25 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
First National Old Colony Corp., plus $1.80 (Purchaser)	2.49%
Bank of Commerce & Trust Co	2.60%
Faxon, Gade & Co	2.62%
Salomon Bros. & Hutzler	2.71%

WEYMOUTH, Norfolk County, Mass.—*BOND OFFERING*.—John H. Stetson, Town Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 3 for the purchase of the following issues of 4% coupon bonds aggregating $170,000:
$120,000 Bicknell School Addition bonds. Due $6,000 on July 1 from 1931 to 1950 inclusive.
50,000 fire engine house bonds. Due $5,000 on July 1 from 1931 to 1940 inclusive.
Each issue is dated July 1 1930. Denom. $1,000. Prin. and semi-annual interest (Jan. and July) payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and will certify as to their genuineness. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement June 14 1930.

Net valuation for year 1929		$45,174,802
Debt limit		1,221,780
Total gross debt, including these issues		1,202,000
Exempted debt: water bonds	$134,000	
Other bonds	8,000	142,000
Net debt		$1,060,000
Borrowing capacity		$161,780

WHITTIER, Los Angeles County, Calif.—*BOND OFFERING*.—Sealed bids will be received until 9 a. m. on July 9 by Debbie E. Allen, City Clerk, for the purchase of an issue of $150,000 water works bonds

Int. rate is not to exceed 6%. Denom. $1,000. Dated June 1 1930. Due on June 1, as follows: $8,000, 1931 to 1948, and $6,000 in 1949. Prin. and int. (J. & D.) payable in lawful money at the City Treasurer's office or at the Chase National Bank in N. Y. City. The approving opinions of Bordwell, Mathews & Wadsworth of Los Angeles, and Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 3% payable to the City Auditor, must accompany the bid.

(These bonds are part of a $310,000 issue voted on April 30.)

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The three issues of 4¼% semi-ann. internal improvement bonds aggregating $542,213.56, offered for sale on June 23—V. 130, p. 4469—were purchased as follows:

$200,000 fire station bonds. Due in from 1 to 20 years.
150,000 park bonds. Due in from 1 to 20 years.

The above bonds were purchased by the First National Bank of Wichita, for a premium of $7,135.20, equal to 102.03, a basis of about 4.25%.

$192,213.56 paving and sewer bonds were also purchased by the above bank for a premium of $2,327.67, equal to 101.21, a basis of about 4.25%. Due in from 1 to 10 years.

The following is an official list of the bidders and their bids:

		Premium.
Continental Illinois Co., Chicago, Ill	$200,000.00	$4,250.00
	150,000.00	3,200.00
	192,196.17	1,604.00
*First National Bank, Wichita, Kan	200,000.00	4,031.20
	150,000.00	3,104.10
	192,196.17	2,327.67
Fourth National Bank, Wichita, Kan	200,000.00	3,980.70
	150,000.00	3,041.20
	192,196.17	2,170.62
City Bank & Trust Co., Kansas City, Mo.; Northern Trust Co., Chicago, and Chatham Phenix, Corp., New York	200,000.00	a
	150,000.00	
	192,196.17	
Stranahan, Harris & Oatis, Inc., and Brown Crummer Co., Wichita, Kan	200,000.00	b
	150,000.00	
	192,196.17	
Central Trust Co., Topeka, Kan., and Harris Trust & Savings Bank, Chicago	200,000.00	c
	150,000.00	
	192,196.17	
Guarantee Title & Trust Co., Wichita, Kan	200,000.00	d
	150,000.00	
	192,196.17	
Branch-Middlekauff Co., Whichita, Kan.; Ames, Emerich & Co., Chicago, and First Union Trust Co., Chicago	200,000.00	e
	150,000.00	e
	192,196.17	f
Stern Bros. & Co., Kansas City, Mo.; Mercantile Commerce Co., St. Louis Mo., and A. B. Leach & Co., Chicago, Ill	200,000.00	3,242.00
	150,000.00	2,506.50
	192.196.17	917.76
Prescott, Wright, Snider Co., Kansas City, Mo	200,000.00	g17.985
	150,000.00	g18.48
	192,196.17	g7.67

* Successful bid. a Premium of $12.60 per each $1,000 of issue, plus accrued int. b Par, accrued int. and a total premium of $3,325 for three issues. c Par, accrued int. and a premium of $1.36 for each $100 of issue. d Par, accrued int. and a total premium of $7,461 for three issues. e Par, accrued int. and premium of $14.70 per $1,000. f Par, accrued int. and premium of $6 per $1,000. g Premium per $1,000.

WINONA, Winona County, Minn.—*BOND SALE.*—The $15,000 issue of 4¼% coupon water works refunding bonds offered for sale on June 23—V. 130, p. 4287—was purchased at par by local banks. Dated July 1 1929. Due on July 1 1948 and 1949. Optional after July 1 1934. There were no other bidders.

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—An issue of $1,000,000 tax revenue notes has recently been purchased by the Chase Securities Corp. of New York, at 3.00%, plus a premium of $30. Dated June 24 1930. Due on March 24 1931.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $990,000 were awarded on June 26 to Harris, Forbes & Co., and the First National Old Colony Corp., both of Boston, jointly, at a price of 101.34, a basis of about 3.71%:

$600,000 High School bonds. Due $60,000 on April 1 from 1931 to 1940 inclusive.
140,000 street widening and extension bonds. Due $14,000 on April 1 from 1931 to 1940 inclusive.
100,000 municipal memorial auditorium bonds. Due $10,000 on April 1 from 1931 to 1940 incl.
100,000 water supply bonds. Due on April 1 as follows: $7,000 from 1931 to 1940 incl., and $6,000 from 1941 to 1945 incl.
50,000 water mains bonds. Due $10,000 on April 1 from 1931 to 1935 inclusive.

All of the above bonds are dated April 1 1930 and are being reoffered by the purchasers for public investment at prices to yield 2.50 to 3.70%. Denom. $1,000. Prin. and semi-annual int. (April and October) payable at the First National Bank, of Boston. Bonds will be certified by aforementioned bank; legal opinion by Ropes, Gray, Boyden & Perkins, of Boston.

Debt Statement and Borrowing Capacity June 21 1930 (*including this Offering*).

Assessed valuation 1929		$358,992,630.00	
Aver.val. less abatem's for 1927,1928 & 1929		$344,416,160.00	
Debt limit 2½% of the same			$8,610,404.00
Total bonded debt		$11,639,900.00	
Exempt—			
Abolition of grade cross. debt	$100,000.00		
Park debt	250,000.00		
Sewer debt	375,000.00		
Memorial auditorium debt	100,000.00		
Water debt (funded)	780,000.00		
Water debt (serial)	3,513,900.00	5,118,900.00	
		$6,521,000.00	
Total sinking funds	$1,506,963.48		
Less—			
Abol. gr. cr. fd. $100,000.00			
Park loan fund. 250,000.00			
Sewer loan fund. 375,000.00			
Water loan fund. 665,866.05	$1,390,866.05	$116,097.43	$6,404,902.57
Borrowing capacity within debt limit			$2,205,501.43

(The total bonded debt includes $25,000 water debt not exempt). Population 1930, State census 196,837.

Note.—Worcester is operating under a debt restricting Act which prohibits borrowing for things of yearly recurrence and of short usefulness and which places the city on a practical pay-as-you-go basis. This Act became effective in 1915 and largely because of it, debt charges have been reduced from 20% of total expenditures in 1915 to 13% of total expenditures in 1929.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Charles E. Stahl, City Comptroller, reported that on June 20 Salomon Bros. & Hutzler of New York, were awarded $1,250,000 notes at 2.57%. The award comprised two issues, dated June 24 1930 and due on Feb. 17 1931. S. N. Bond & Co. of New York, the only other bidders, offered to purchase the notes at 2.75%.

YORKTOWN, De Witt County, Tex.—*BOND SALE.*—The $79,000 issue of refunding bonds offered for sale on June 11—V. 130, p. 4106—has been purchased by local investors. Dated June 1 1930. Due from 1936 to 1965, incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA, Province of.—*ADDITIONAL* $4,000,000 *TREASURY BILLS SOLD.*—In connection with the report of the recent sale of $4,000,000 4% one-year Treasury bills to a syndicate headed by Gillespie, Hart & Co., of Victoria, at 99.617, a basis of about 4.40%—V. 130, p. 4470—we learn that a group composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., and the Royal Bank of Canada, subsequently purchased an additional $4,000,000 4% Treasury bills at a cost basis to the Province of 4.25%. The current issue of bills mature in nine months.

EDMONTON, Alta.—*BOND SALE.*—The W. Ross Alger Corp., of Edmonton, is reported to have recently purchased an issue of $30,000 5% Public School Board bonds at 97.27, a basis of about 5.25%. The bonds mature in 30 years. A list of the bids submitted for the issue follows;

Bidder—	*Rate Bid.*
W. Ross Alger Corp	*97.27
Canadian Bank of Commerce	96.295
Gairdner & Co	96.047
D. M. Duggan Investments, Ltd	96.31
Bank of Montreal	96.11
E. C. Pardee & Co	95.85
Royal Financial Corp	95.64

* Accepted bid.

EDMUNSTON TOWNSHIP, N. B.—*BOND SALE.*—A syndicate composed of J. M. Robinson & Sons, Royal Securities Corp., and the Eastern Securities Co., all of St. John, on April 4 purchased an issue of $300,000 5% coupon municipal electric system improvement bonds at 94.60 and accrued int., a basis of about 5.36%. The bonds are dated Feb. 1 1930. Denoms. $1,000 and $500. Due on Feb. 1 1960. Int. is payable in February and August.

NELSON, B. C.—*BOND SALE.*—The Royal Financial Corp., of Vancouver, is reported to have recently purchased an issue of $75,000 5% bonds at a price of 98.25, a basis of about 5.14%. The bonds are dated June 30 1930 and mature in 20 years.

NEWCASTLE, N. B.—*BONDS OFFERED.*—J. E. Lindon, Town Treasurer, received sealed bids until June 25, for the purchase of $50,000 5% bonds. Dated July 1 1930. Denom. $1,000. Due in 20 years.

NEWFOUNDLAND, Government of.—$5,000,000 *BONDS EXPECTED TO BE SOLD TO CITIZENS.*—The "Financial Post" of Toronto in its issue of June 26, had the following to say in reference to an effort by Government officials to sell a new issue of $5,000,000 4% bonds at par direct to the citizens instead of soliciting tenders from investment houses for the loan:

"The Government of Newfoundland is receiving applications direct from citizens of the Dominion desiring to invest in the forthcoming $5,000,000 issue of 5% bonds constituting the 1930 loan. The new bonds will be exempt from income tax and death duties and part of the proceeds will be used to retire $2,885,000 of 4% bonds which come due on June 30. As at June 13, Hon. P. J. Cashin, Minister of Finance and Customs, reported that requests had been received to exchange old bonds for the new to the amount of approximately $1,000,000 and that it was anticipated that this would be increased to some $2,000,000.

"It was stated that the entire amount of the new issue might be sold to investors in the Dominion at par since many requests have been received by the Government. The amount of money at present in the savings banks amounts to some $26,000,000, of which $10,000,000 is out on loans leaving $16,000,000 to finance interests outside the country. The Minister of Finance and Customs suggested in the House of Assembly that it would be to the benefit of the people to subscribe for the new loan and the interest on the bonds would be kept in the Dominion.

"The proceeds of the new issue will be used in part to retire $2,885,000 of outstanding bonds due June 30 1930. Some $500,000 will be used to cover the deficit of the Newfoundland Hotel Facilities, Ltd., and $375,000 will be used to cover the deficit on the Newfoundland Government Railway and $120,000 to build new railway shops at the dock and install machinery. Highways have been allotted $1,000,000."

NEW GLASGOW, N. S.—*OTHER BID.*—In connection with the report of the award on June 6 of $9,000 5% coupon highway bonds to the Eastern Securities Co., of St. John, at 98.13, a basis of about 5.14%—V. 1130, p. 4470—we learn that B. Godden, a local investor, the only other bidder, offered 97.65 for the issue. The bonds mature in 20 years.

ST. CATHERINES, Ont.—*BONDS REOFFERED.*—H. R. Bain & Co. of Toronto, are offering $237,683.14 5% bonds for public investment at 100 and accrued interest, to yield 5.00%. The bonds mature serially on June 16 from 1931 to 1950 inclusive and are part of an issue of $274,683 sold on June 17 at 98.52, a basis of about 5.28%.

Financial Statement.

Assessed value for taxation	$24,146,850
Gross debenture debt	4,409,993
Net debenture debt	2,706,398
Population	25,347

THOROLD, Ont.—*LIST OF BIDS.*—The following is a list of the bids received on June 17 for the purchase of the $55,000 5½% funding bonds awarded to H. R. Bain & Co. of Toronto, at 100.46, a basis of about 5.44%—V. 130, p. 4470.

Bidder—	*Rate Bid.*
H. R. Bain & Co. (purchaser)	100.46
R. A. Daly & Co	100.39
Gairdner & Co	100.172
Bickle, Clark & Co	100.17
C. H. Burgess & Co	99.37
Matthews & Co	99.177
Dyment, Anderson & Co	99.08

THREE RIVERS, Que.—*FINANCIAL STATEMENT.*—In connection with the report of the award on May 19 of various issues of 5½% bonds aggregating $2,377,600 to McLeod, Young, Weir & Co. and Fry, Mills, Spence & Co., jointly, at 98.60, a basis of about 5.63%, and the subsequent reoffering of the securities for public investment at prices to yield 5.20 and 5.30%, according to maturity (V. 130, p. 4287), we are in receipt of the following:

Financial Statement as of May 15 1930.
(Submitted by the City Treasurer.)

Assessed value of taxable property for 1930		$52,835,480
(Included in above there is partial exemption in certain industrial properties for various periods on $26,908,700.)		
City, church, school and government property		15,400,425
Total assessed value		$68,235,905
General debenture debt (including present issue)		$7,932,000
Less—Waterworks	$1,417,100	
Bridges (Government share)	79,000	
Ferry	172,900	
Sinking fund on other than the foregoing deductions	1,314,444	
		$2,983,444
Net debenture debt		$4,948,556
Ratepayers' share of local improvements incl. in gen. deb. debt		1,985,900
Value of municipality's assets		9,442,000

Present population, 39,000; population, 5 years ago, 30,000; area, 5 square miles.

Results of Public Utilities for 1929.

	Operating Profits.	*Net Profit.*
Waterworks	$95,074	$2,046
Ferry service	31,538	18,515

Of the total issue, $1,350,300 is for waterworks, drainage and paving services for which nearly the whole property assessment of $68,235,905 pays its share of fixed charges, and $72,900 is for the ferry service which is a self-supporting utility. Fixed charges on the remaining $954,400 are taken care of by general revenue.

Of the assessed value of industrial property, $26,908,700 is partly exempt from taxation. In 1931 the exemption expires on $5,000,000 of property, in 1935 it expires on over $2,000,000 and by 1944 it will have expired on the total amount of industrial property presently exempt.

The total sinking fund on hand as of May 15 1930, amounted to $1,584,307, which is a surplus of $173,635 in excess of the accumulated amount of $1,410,672 required by law as at Dec. 31 1929.

VICTORIA, B. C.—*BOND SALE.*—The $187,300 5% improvement bonds offered on June 23—V. 130, p. 4470—were awarded to the Bank of Montreal, of Montreal, at 99.28, a basis of about 5.06%. The bonds are dated July 21 1930 and mature on July 21, as follows: $4,700 from 1931 to 1969, incl., and $4,000 in 1970.

The following is a list of the bids submitted for the issue:

Bidder	*Rate Bid.*
Bank of Montreal	99.28
A. E. Ames & Co. and Branson, Brown & Co	98.77
Harris, McKeen & Co	98.39
Dominion Securities Corp	98.087
Dyment, Anderson & Co	98.081
Wood, Gundy & Co. and Pemberton & Son	96.777
Fry, Mills, Spence & Co	97.631